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The Nation's Business

East and West Getting Together
C.M.A. Convention Was Step Ahead
Less Arguing About Tariff
An Over-Done Topic

ARE we finally approaching a period of reconciliation between western agriculture and eastern industry? The recent convention of the Canadian Manufacturers Association in Calgary was productive of a number of incidents that indicated that the real leaders in east and west are adjusting their own particular viewpoints on some of the matters that have in the past caused ill-will between the farming prairies and the manufacturing older provinces.

The eastern contingent of manufacturers attending the annual meeting had not gotten beyond Winnipeg before they found that they were among friends. R. B. Hoey the new minister of agriculture in the Bracken government, gave an address at the dinner tendered to the visitors, that presaged a sturdy industrial development for Manitoba and that asked for the cooperation of industry in bringing the commercial promise of the province to fulfillment.

* * *

THE industrialists' special train moved on to Regina and there, in heart of agrarian revolt, where factories are yet few but grain elevators are densely set, they heard more words of goodwill. Premier J. G. Gardiner of Winnipeg, a fighter in the farmers' cause, threw out no challenge to the manufacturers. Instead he told them that he recognized that Canada must advance industrially and was willing to see in force any policies necessary for such industrial advance.

At Calgary, similar views were expressed. The local newspapers stated that Calgary felt honored in having been chosen for a manufacturers' meeting. They hoped that the industries' leaders would not go away without sizing up possibilities for the investment of capital in Alberta industry, for Alberta aimed to develop a place in the Canadian sun as an important manufacturing centre.

* * *

SPEAKER after speaker, both from east and from west, emphasized that Canadian policies were needed, not policies for the farmer nor policies for the factory. "No country can thrive on wheat alone," said the Calgary Albertan while the Calgary Herald (together with the Edmonton Bulletin) reproduced The Financial Post's recent editorial calling upon the manufacturers to seize the opportunity afforded by their visit, to get an understanding of the viewpoint of the west.

* * *

THERE is definitely a change of attitude under way in both east and west. The benign influence of jubilee year may have something to do with it; such conventions as this industrial meeting in a western city are of assistance; our sensible soft-pedalling of tariff discussion has much to do with it. Industry has nothing to gain from over emphasis of protection and continuous militant propaganda for a high tariff. The west has nothing to gain from an equally greedy stand on the question of low tariff or no tariff. The tariff has been over-talked; it has been made a political football and passions have been inflamed by discussion of what should be regarded now as one of the lesser of Canadian political issues. The east and the west will not be long getting together if they will only stop arguing about the tariff.

Co-operative effort of groups to advance Canadian agriculture and industry by scientific research; to bring about uniformity in legislation and taxation in Canada; to reduce governmental expenditures; and to people the vacant lands of the Dominion are of greater import to this nation than any upward or downward shift of the tariff level.

* * *

JOHN M. TAYLOR, retiring president of the C.M.A., deserves much credit for what has been accomplished during the past year. He is very frank and straightforward, and conveys at all times the idea that he is able to see and appreciate the viewpoint of the other side.

When he took office, he set before himself the definite objective of bringing the C.M.A. back into public favor. He put contentious subjects into the background, he has endeavored to take a national viewpoint on public questions, and has subscribed to the policy that no one class should expect to benefit at the expense of some other class in the community.

It is regrettable that a larger number of the chief executives of the big industries in Canada did not back up Mr. Taylor by going to Calgary. The West was in a receptive attitude, and the presence of a larger number of our industrial leaders would have

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Davies "A" Holders Are Offered New Preferred in Merger of Packers

Can. Packers, Ltd., Will be Holding Company in Consolidation

KEEP PRESENT NAMES

Harris, Gunn's, Davies, Canadian Packing Will Continue to Operate Businesses Separately

Negotiations under way for some time past looking to the consolidation of a number of important Eastern Canadian packing companies, have culminated this week in the formation of Canadian Packers, Ltd. The new organization will take in the Harris Abattoir Co., Gunn's, Ltd., Canadian Packing Co., and, subject to the approval of its shareholders, Wm. Davies Co. The Canadian Packing Co. is a new company being formed to take over the packing plants and branch houses of the present Canadian Packing Co., Ltd., which latter company will surrender its charter.

Contracts have already been made for the purchase of the capital stock of the first three named companies. As regards Wm. Davies Co., a notice has been sent to the shareholders setting forth the terms under which the company will enter the new holding concern. The directors recommended an exchange of stock on the following basis: two shares of Wm. Davies "A," par value of $50 each, for one share of 7 per cent. cumulative preferred, par value $100, and Wm. Davies "B" on the basis of three shares for two common of no par value, in the new company. This proposal will likely be approved by the shareholders.

Need for Merger

The circumstances which have led to the linking up of these companies are well known. During the War the pressing demand for meats led to a great extension of the packing plants. After the war deflation losses stripped most of the companies of thir liquid resources. The individual companies, thus weakened, were prevented from recovering their position by the unsound condition of the industry taken as a whole. This unsound condition was due to the fact that too many plants existed for the available supplies of livestock. The resulting burden of overhead prevented the weaker companies from making profits, and in most cases condemned them to further losses.

While the domestic market has been steady with demand keeping well up to improved conditions, the export market on the other hand has fallen off to an alarming extent owing to keen competition from the United States, Denmark, the Netherlands. An examination of the number of companies and plants operating in Canada to-day bears this out. Only a few of these, however, are country-wide in scope, and still fewer are factors in the export market. Thus by bringing about a consolidation of Harris Abattoir, Gunn's, Canadian Packing and Wm. Davies, the dominating Canadian companies in the export field—competition will be lessened and a united effort could be made to regain the former prestige of Canadian fresh and cured meats in the British market. Moreover, there would undoubtedly be large economies in overhead costs, distribution, selling, etc.

Will Operate as Before

Each of the four companies will continue to operate as heretofore. There will be no change in management. Existing sales forces will be maintained. By these means the value of goodwill and brands will be fully retained.

The capitalization of Canadian Packers, Ltd., will consist of $10,000,000, 7 per cent. cumulative preferred stock and 200,000 no par common shares. The new issue of $4,000,000 bonds of Harris Abattoirs and outstanding $2,200,000 bonds of Wm. Davies will in nowise be affected by the merger. The preferred and common stock will be issued in exchange for the securities of the four companies concerned. It is said that of the preferred only $6,750,000 will be issued. No securities of the holding company will, at the present time, be offered to the public. Collateral trust bonds may be issued by Canadian Packers, Ltd., as security for a long term loan. Fixed assets of the four companies concerned are estimated at over $16,000,000.

The president and general manager of the new company will be J. S. McLean, of Harris Abattoir Co. Vice-presidents will be Jas. Harris, E. C. Fox, T. F. Matthews. These will comprise the executive committee of the board.

Preliminary to the actual consolidation, the Dominion Securities Corp. are making a public offering this week of $4,000,000 first mort-

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National Breweries' Earnings Increase

Special Correspondence.

MONTREAL. — It is understood that the earnings of the National Breweries for the current year to date show a good increase as compared with 1926. This is the more satisfactory to the shareholders as the weather in the province of Quebec has been unusually cold this spring; with warm weather the sales of beer usually mount rapidly.

No definite announcement has been made by the company regarding its earnings this year, but The Financial Post understands from those with a knowledge of the industry that sales of the National Breweries for the first five months of the year have probably increased by about 10 per cent. over last year.

SHAWINIGAN'S QUEBEC SHARES UP $7,000,000

This is Market Appreciation in Stock of One Subsidiary

From Our Own Correspondent.

MONTREAL.—In the opening five months of 1927 the market appreciation in the shares of the Quebec Power Company has increased the market value of the Shawinigan Water and Power Company's holdings in this subsidiary by around $7,000,000.

At the beginning of 1927, the Quebec Power had outstanding 76,187 shares of common stock of $100 par value. It is understood that at that time the Shawinigan Water and Power Company owned not less than 40,000 shares which had a market value of around $200 per share. Thus, at the beginning of this year, Shawinigan's holdings of Quebec Power had a market value of $8,000,000 and as the stock paid $6 annually at that time, the revenue to the parent company amounted to $240,000 per annum.

Since January last, the outstanding capitalization of Quebec Power has been increased to $10,000,000 and the rights to new stock applicable to the parent company were exercised. Thus, to-day, Shawinigan holds 50,000 shares of the stock of the Quebec Power Company. But the Quebec Power shares are to be split four for

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NORTH. BAKERIES LEADS TRADING IN UNLISTED SECTION

Stock Price Recedes on Large Profit Taking

CONSIDER VALUE HIGH

Believe Company Has Good Possibilities in View of Products' Demand

Trading in Northern Bakeries has been active throughout the week in the unlisted department of the Toronto stock exchange. There has been much profit-taking on the part of holders allotted original stock at $27 the share. The early sales were as high as 36 but the stock began immediately to recede in June 2nd, the opening day, closing at 33. Since then it has been dropping a point daily until Wednesday, when 29 was reached.

On the basis of earnings of $1.60 the share, many traders consider the price high, which accounts in large part for the early realizing. The stock still has many friends, however, and it is deemed unlikely that it will go below the offering price of $27 under present market conditions.

Good for Long Hold

Taking the long view, this stock has undoubted possibilities. One of the primary considerations is that the company's product is a necessary of life being distributed in centers in which is a great part of the population of Canada. Of hardly secondary importance is the fact that the management is experienced with other directors who have in recent years won some degree of recognition for ability to make a property profitable. A third favorable factor is that a good market is likely to be maintained after the first flood of realizing has spent itself. Evidence of this is that the reactions have been orderly and moderate in view of the selling pressure that has been constant.

The capital structure of the company is simplicity itself. The only outstanding issue is 250,000 shares of no-par stock of which 150,000 are now in the hands of the public. It is pointed out that even if the company runs into difficult periods—none of which is in sight—it will not be confronted with the drag of bond interest or accumulated dividends on preferred stock. Whatever earnings there are will be available for dividends on this stock.

Northern Bakeries now is a purely Canadian company without the sponsorship of milling or other interests in affiliated industries. An affiliation with another industry hardly can be a disadvantage if the management shows a reasonable degree of astuteness in contracting for its supplies of materials. It does not follow, of course, that any company which is linked with a company in an affiliated industry is suffering under a disadvantage in its purchases.

Water Chicago Steals from Canada Poured Into Mississippi Flood

By M. M. WILNER.

One of the earliest bits of news presaging the Mississippi floods was given in press dispatches in the latter part of March from Beardstown, Ill. These stated that Beardstown has been afflicted with wet weather. In fact the rains had descended with such fury that floods came. Beardstown, Ill., is not a very large or very important town. The occurrence of a flood there does not attract much notice outside the immediate vicinity.

What made this news from Beardstown worth remembering, in view of later events, is that the little city is not located on the Mississippi River. It is on the Illinois River, more than 100 miles from the Mississippi. And the value of that information rests in the fact that the Illinois River is the stream into which Chicago drains a considerable volume of water from Lake Michigan.

Chicago says that her purpose is to carry off the city's sewage, which can't be dumped into the lake because that would pollute the water supply, and which can't be taken care of by reduction works, apparently, because Chicago already has spent a large amount of money to have it washed away into the Illinois River. Incidentally there is a bit of power developed where the water from the drainage canal goes over the divide into the Mississippi Valley, Also there are enthusiastic Chicago boomers who see in that canal the necessary link for a waterway that, in the vision of these prairie mariners, will bring ocean ships all the way from the Gulf of Mexico through the Mississippi and Illinois Rivers to the waterfront, where Chicago residents can see them and learn what ocean ships look like. That, however, is diverting the flood discussion into spillways. The main point is that these great Mississippi floods began, in part, with a cloudburst at Beardstown on the Illinois River. And all the while that Beardstown was going under and all the while that it was coming up again and baling itself out, that big stream of water from Lake Michigan was swishing right along down the drainage canal to swell the surplus that already was much too great. Chicago's sewage had to be carried away, even if it was washed into the streets and cellars of Beardstown.

Not First Time it Happened

This experience of Beardstown was not new. It had happened once before within the year. It has happened twice since March. So recently as May 25th the familiar cry of distress came out from Beardstown on the Illinois River. Once more the rains had descended and the floods had come, and Beardstown, though she had just emerged from one bath in Chicago sewage, was submerged again.

Beardstown's trials might have been ignored and forgotten, however, if the floods had stopped there. Needless to say, they did not. The high water of the Illinois had to go on into the Mississippi. There it met more water — much more. Soon alarming dispatches began to tell of a dangerous flood stage at Cairo. Then it was down at Memphis, Vicksburg, New Orleans, joined by unlimited volumes of water from other cloudbursts and other tributaries of the Mississippi, breaking dikes, pouring over the bottom lands, driving the people in mad flight to the highlands. And a good many never got away.

To-day the whole United States

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Canada Could Pay Off War Debt in 40 Years at $23,000,000 Yearly

Suggests Debt Retirement

R. A. DALY,
who outlined at the annual meeting of the Investment Bankers Association a plan whereby the entire funded debt of Canada could be paid off in forty years. Mr. Daly was one of the committee that worked out a similar scheme for the retirement of Ontario's debt and that is now in operation.

President Daly of Investment Bankers Association Outlines Plan

SAVINGS IN INTEREST

Cumulative Effect of Savings in Interest Charges Would Be Greatly to Reduce Debt in Latter Years

By R. A. DALY,
Retiring President, Investment Bankers Association of Canada. Address at annual meeting in Ottawa.

A problem which occurs to me as important and expedient at this time is the question of debt retirement. Canada has pulled through the war and the war's aftermath with her strength unimpaired, and is now on the threshold of a period of great prosperity. There are two great periods to be prepared for in the life of an individual or a nation; one is a great emergency, and the other is a great opportunity. It is just as important for this country to get rid of all unnecessary impedimenta by way of national debt, in order to take full advantage of the opportunities that are ahead, as it is for the country to clear up its obligations in order to be prepared for any great national emergency that might lie before us.

The plan of debt retirement for the province of Ontario was received so favorably that it does seem logical to go on and discuss the larger question of debt retirement for the Dominion of Canada. Moreover, the Hon. J. A. Robb, Minister of Finance, has expressed a desire to have our opinion as an association on this question.

The comments made in this paper are not to be regarded as exhaustive, and are not made as any final conclusions on the subject, but are offered simply in the hope that a general discussion of the question may be helpful in working out the best solution of this important national problem.

Naturally, we view with admiration the rapidity with which the United States has reduced its debt and its taxation since the close of the war, but we must not forget that not only is the wealth of the United States so much greater proportionately than that of the Dominion of Canada, and their stay in the war so much shorter, that they recovered infinitely more rapidly. And so while we would not detract from the very great ability of those who have administered the finances of the United States, we must point out that their problems have been relatively much less perplexing than ours, and much easier of solution. Our problems in turn have been less perplexing than those of Great Britain, and with our vast resources, both developed and undeveloped, we find it much easier to recover than has Great Britain. However, it is always stimulating to see what others are doing, and so I would like to consider for a short time what the United States and Great Britain have accomplished in the way of debt retirement and tax reduction, and perhaps it will be possible to draw some conclusions from these observations that will be helpful in working out a solution of our own problem.

The history of the United States has always been one of prompt extinguishment of debts. When the United States Government was organized in 1700 it started with a burden of debt, growing out of the Revolutionary War. Alexander Hamilton, the first Secretary of the Treasury, at that time made this striking statement:

"As the vicissitudes of nations beget a perpetual tendency to the accumulation of debt, there ought to be in every government a perpetual, anxious and unceasing effort to reduce that which at any time exists, as fast as shall be practicable."

By 1832 the entire Revolutionary war debt had been discharged. At the beginning of the Civil War the United States had practically no debt, but in 1865 the

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TELFER HOLDERS WILL GET ABOUT $50 PER SHARE

National Biscuit Will Not Offer New Stock in Canada

National Biscuit Co., largest manufacturers of biscuits in the United States, has completed the purchase of Telfer Biscuit Co., a Dominion company, which went into liquidation in 1924 and which has been rehabilitated by interests associated with the Christie Brown directorate.

Telfer Biscuit Co., a new Ontario company, is the successor to Telfer Biscuit Co., Dominion company. The National Biscuit Co. will own all the capital stock and will not offer any to the public, but the Telfer name and Telfer products will be continued.

It is estimated that the Telfer preferred shareholders will get about $50 the share. The dividends are in arrears since 1923.

Plant Worth $300,000

The basis of the trade was a plant valuation of $297,000 and assumption of current liabilities and current assets. The balance sheet as at December 31, 1926, showed current liabilities exceeding current assets by $10,879. The mortgage against the fixed assets amounts to $95,000.

When the new management took over the plant in February, 1924, current assets were carried on the books at $295,454. As is inevitable in such circumstances, inventories had to be written down drastically and the company, in the intervening term, has been fortunate in working off surplus supplies of tins, wrappings, etc. Current assets in the balance sheet as at December 31, 1926, totaled $160,839, but it is said that they were very conservatively estimated.

In the time that the current assets were being lowered to conservative valuations, current liabilities also were being reduced. Although the current volume of business is greater now than in 1924, the receivables and other items are materially reduced. In 1924, current liabilities were $268,503; at the end of 1926 this item stood at $171,718.

Scottish Distiller is Seagram President

The long-deferred announcement as to the executive of the Seagram distillery (new company) has been published. P. F. Chaplin, a well-known Scottish distiller, is the president. Georges Monnet, managing director of J. G. Monnet & Co., Cognac, France, brandy manufacturers, also has joined the board.

Mr. Chaplin is chairman of the board of W. H. Chaplin & Co., London, and a director of the Stronachie Distillery Co., of Scotland.

Cosgrave's Stock at Par as Brewery Outlook Improves

Stock in Cosgrave's Brewery has moved to par in the last few days, presumably on the better prospects of all the breweries now that the new liquor law is in effect in Ontario.

Cosgrave's has been on a 5 per cent. dividend. The $10 par stock sold as low as $6 in April. The previous high for the year was $8 in the early part of March. The upward trend began in the middle of May. The earnings are reported to be satisfactory.

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Background of Canadian Business

By JOHN E. LANGDON, Business Editor, The Financial Post.

WEEKLY REVIEW OF CONDITIONS

Dollar Volume of Business Higher in Quebec and Ontario
Weather Conditions Cause Increase in Wholesale Prices
Commercial Failure Shows Healthy Improvement in April
Merchandise Distribution Being Maintained at High Level

THERE are many signs to indicate that business this year is in excess of last year and for that matter, any year since 1920, from the standpoint of value, while viewing it in regard to volume, all previous records have been passer. The dollar volume of business in the first four months of the current year, has been 7.5 per cent. greater than in the same period of 1925, 21.2 per cent. greater than in 1925 and 24.2 per cent. greater than in 1924. It is significant to note, however, that the Maritimes, the Prairie Provinces and British Columbia, have recorded decreases while Quebec and Ontario have accounted for substantial increases.

Many deductions could be made from these figures and while it is difficult at present to determine with any degree of accuracy, just what the decreases in the Maritimes and western provinces signify, it is apparent on the surface that those areas have experienced a slight recession in business activities. Quebec and Ontario, of course, are large industrial provinces, while the others are mainly agricultural. Therefore, it might be deducted that the farmers are not buying so freely this year. On the other hand, Spring operations have a tendency to hold back business, especially in the Prairies, and this fact alone might account for the decrease.

Smaller Farm Revenue Possible

Just what turn business will take in the next two or three months, will largely depend upon crop prospects. It is now definitely established that the Western grain acreage will be less than last year, although this does not mean that the farmers' buying power will be lessened in proportion, as the yield last year was not much above the average, while more and more farmers are going into mixed farming. Eastern farmers have also been late in getting on the land and there too will possibly be some cut in revenue. In the event of smaller crop returns, the fact should be taken into consideration that as a result of last year's substantial revenue the majority of farmers are in easier financial circumstances and are in a position to meet current obligations without the necessity of borrowing extensively from the banks.

Wholesale Prices Higher

Insofar as the general business and industrial situation is concerned, there is little possibility of any setback, other than a mild recession, for some time to come. Manufacturing is keeping pace with demand and merchants are stocking goods only for immediate requirements. There is still a tendency among producers and dealers to avoid large commitments until prices become more stabilized. For some months back, the general level of wholesale prices has been downward, although the movement has not taken on the appearance of a slump.

During the past month, however, the Bureau of Statistic's index for 236 commodities rose 3.4, being 151.9 as compared with 148.5 in April. Two groups moved upward, four downward and two were practically unchanged. The increase in the general index was almost solely due to the much higher levels for grains, flour and potatoes. This was brought about by the unseasonable weather and probabilities of a smaller crop of these products this fall. Stocks on hand are reported as being less than usual and the carryover into next year will probably be small. Climatic conditions have also been responsible for an increase in the price of textile and textile products, the Mississippi flood having caused a "bullish" tone in the market for raw cotton.

The increasing number of commercial failures reported earlier in the year, keener competition in all lines of business and industrial activity being given as the reason, is now apparently checked. In April 1st, assignments numbered 127, as compared with 131 in the same month of the previous year, and 163 in March, 1927. At the same time, liabilities of the assignors amounted to $2,279,000, as against $2,880,000 in April 1926, and $1,993,670 in March. 1927.

It is particularly significant that failures in the four economic areas of the Dominion, coincide with the increase or decrease in bank debits, which are indicative of the dollar volume of business. No change is reported in Quebec, while Ontario's failures are only slightly greater than in the first four months of last year. In the Maritimes, however, where a decrease in bank debits is noted, both Nova Scotia and New Brunswick show an increase in number of assignments. Alberta, Saskatchewan and British Columbia report a larger number of failures this year to date, whereas Manitoba has a smaller number.

Merchandise Distribution Maintained

The weekly report on revenue freight loaded on Canadian railways for the 21st week of the current year, which ends May 28th, shows a decrease from the previous week and also with the corresponding week of 1926. There are the usual seasonal variations in the movement of commodities to account for most of this decrease, although it is evident that distribution of certain items is not as great as could be expected at this time of the year. Coal, for example, was lighter by over 800 cars.

It is noteworthy that the volume of merchandise being moved has shown no recession this year as compared with figures for 1926. This bears out the frequent statement that retail merchants across the country, are experiencing a good demand for their products. Individual orders approximate those of last year, but in the aggregate they are undoubtedly greater.

General Volume of Trade in States Greater Than Last Year

Check payments in the United States during the week ending May 28, indicative of the general volume of trade, although smaller than in the preceding week, were greater than a year ago, according to the weekly statement of the Department of Commerce. Wholesale prices showed relatively little change from the preceding week, but were well below the level of a year earlier. Prices for cotton continued to average higher as compared with the preceding week but were lower than last year. Wheat prices showed a material advance from the previous week, being lower, however, than a year ago.

The production of bituminous coal during the third week of May was smaller than in either the preceding week or the corresponding week of a year ago. Beehive-coke production, although greater than in the previous week, was considerably lower than in the same week of 1926. Lumber production during the third week showed declines from both prior periods. New building contracts awarded were smaller than in either the previous week or the corresponding week of last year.

Receipts of wheat at primary markets were greater than a year ago. Cotton receipts, although smaller than in the previous week, also recorded an advance over last year. Receipts of cattle, although smaller than in the previous week, showed an increase over a year ago, while hog receipts made similar comparisons with both prior periods. Wholesale prices for iron and steel during the third week continued to average lower, both as compared with the preceding week and the corresponding week of 1926.

The Dominion Bureau of Statistics reports production of radio sets, parts and batteries in Canada during 1926 valued at $6,277,544, or almost a million dollars below the 1925 figure.

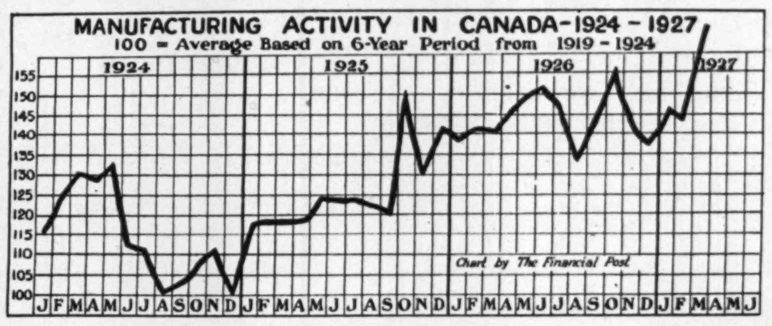
Canadian Business Indicators

Compiled weekly by The Financial Post

	Latest: This Year	Latest: Last Year	To Date: This Year	To Date: Last Year
Production—				
Pig iron, tons (April)	77,240	67,607	255,289	227,248
Steel, tons, (April)	109,107	79,936	330,659	260,394
Newsprint cwts. (April)	166,460	151,739	654,264	581,183
Automobiles (April)	24,611	21,502	81,892	78,193
Boots and shoes, pair (April)	1,566,750	1,426,578	6,272,436	5,634,653
Flour, bbls. (Feb.)	1,231,000	1,440,000	2,727,000	2,862,000
Construction—				
Contracts awarded (April)	$38,582,300	$37,292,000	$92,336,700	$83,218,000
Building permits (April)	$18,512,196	$19,044,499	$43,366,274	$41,588,073
Labor—Employment index (May)	100.6	94.3	....	....
Transportation—				
Car loadings (to May 28)	53,914	57,458	1,265,005	1,176,917
C.P.R. gross (April)	$15,121,289	$13,856,101	$58,357,298	$54,201,059
C.P.R. net (April)	2,253,588	2,149,639	8,716,216	8,680,706
C.N.R. gross (April)	$21,776,705	$20,278,871	$84,289,166	$79,325,976
C.N.R. net (April)	2,810,833	2,735,613	10,654,464	10,200,928
Population—				
Emigration (Mar.)	4,981	6,993	15,291	21,293
Immigration (March)	20,271	15,229	29,956	21,949
Trade—(April)—				
Imports	$74,297,628	$67,801,253	$338,427,091	$309,380,122
Exports	$77,337,964	$60,166,868	$345,571,370	$394,824,744
Imports of key products (Feb.)——				
Rubber, lbs.	5,869,000	4,901,000	4,336,000	4,901,000
Cotton, lbs.	12,278,000	19,209,000	21,278,207	19,209,000
Sugar, $	2,427,990	1,309,609	2,427,990	1,309,609
Petroleum, gal.	31,052,000	38,332,000	52,222,000	38,332,000
Coal, tons (Feb.)	1,706,237	1,120,487	3,269,233	2,329,748
Exports of key products (Feb.)—				
Newsprint, (cwt.)	145,263	128,964	304,129	272,003
Automobiles (pass.) (No.) (Mar.)	6,512	8,033	15,405	17,729
Wheat, bus. (April)	20,181,762	5,525,540	60,569,380	47,532,090
Wheat Flour, bbl.	415,209	681,777	2,966,502	3,542,281
Finance—				
Failures, number, (April)	127	131	684	595
Failures, liabilities, (April)	2,279,954	2,880,479	8,986,577	9,816,537
Bank debits (April)	$2,639,971,080	$2,631,481,440	$10,152,246,224	$9,441,224,145
Bond sales (May 30)	201,237,149	254,668,046	....	....
Stock prices index (May 21)	....	....	321.0	164.1
Insurance sales (April)	$41,631,000	$37,346,000	$157,025,000	$146,480,000
Wholesale prices (1913-100))—				
General index (May)	....	....	151.9	157.0
Pig iron (April)	....	....	143.7	145.00
Cotton	....	....	117.0	156.9
Grains	....	....	161.6	170.2
Cattle	....	....	122.4	106.4
Rubber	....	....	65.2	78.8

Manufacturing Activity Sets High Record for All Time During March

Manufacturing operations during the month of March last set a new record for all time, the Bureau of Statistics' index for that month having advanced from 144.9 in the previous month to 167.4. This upward swing is all the more noteworthy, when it is considered that the index is based on the six year period from 1919-1924, and takes into consideration such items as flour production, sugar manufactured, lumber exports, newsprint output, pig iron production, automobiles produced, etc.



The principal factor in bringing about the sharp advance in the index, was the heavy increase in automobile production. Last year over 200,000 motor vehicles, of all types, were produced in Canadian plants. Of this number only about 74,000 were exported, or practically the same as in the year preceding. This means that the Canadian market has been expanding and last year was able to absorb nearly 130,000 new motor cars. Production during the first quarter of this year was well maintained but in April jumped to over 28,000, the largest number of units turned out in any similar month since manufacturing was started in Canada back in 1906.

Iron Situation Better

The activity of the motor car industry, is reflected in improvement in the iron and steel industries. Production of pig iron and steel in January and February was off from the figures set up in the corresponding period of last year. But in the next two months, the demands of the automobile and construction industries, became heavier with the result that production steadily advanced and in April, the index of pig iron output stood at 131.1, the highest recorded in several years. At the same time the index for steel production rose to 166.7, which is also better than in any preceding month for some time.

Newsprint production was the only major factor to show much change during the months of March and April. For the first time since the record was started, the index number in March passed the 200 mark, but in the following month it receded to 193.9. This is due to curtailment of operations by some of the larger mills on account of the fear of over-production. Despite this temporary slowing up of activities, production in the last two months, has been much above the average. The outlook for the newsprint industry at present is not unencouraging, but it is doubtful if production will be stepped up until market conditions readjust themselves and it is known definitely just how the new machines coming into operation this year will tend to further aggravate the situation.

New Trend in Flour Output

Flour production during March showed a gain as compared with the preceding month, but in comparison with the same period of other years, it is still below normal. European demand for Canadian wheat flour has fallen far below what was anticipated by the millers when the British industrial troubles were settled last November. Moreover, Buffalo millers have been keenly bidding for export trade at prices which Canadian millers find difficulty in meeting. The Oriental demand for flour, on the other hand, has been exceptionally good in the last two months and it is understood that some of the western mills will be working on orders from the Far East for some weeks to come.

Cotton imports and lumber exports have been making an excellent showing, the index of the former advancing from 124.4 in March to 147.4 in April, while the latter increased from 114.3 in January to 127.0 in February, 136.6 in March and 137.0 in April. The increase in cotton imports has been largely due to the desire of the Canadian manufacturers to protect themselves against any advance in prices owing to the Mississippi floods. Lumber exports, while less than they were in the same quarter of last year, have been increasing at a satisfactory rate and it is likely that midsummer shipments will compare favorably with those for 1926.

Sugar Output Off

The most adverse factor in the whole situation, is the pronounced drop in sugar manufactured. While February, March and April are usually quiet periods, the drop this year has been much sharper than is usually the case. In January the index stood at 146.1. The following month it dropped to 91.4 and further recessions were marked up in March and April, the index for the latter month being 73.8.

Among the minor items taken into consideration in compiling the index of manufacturing activity, no important change is seen. Cattle, sheep and hog slaughterings have been holding up well and show a slight increase over those for last year. Butter and cheese storage holdings, have been somewhat larger than usual owing to erratic demand from Britain. Petroleum imports have been greater, while wool purchases have not been out of the ordinary. Rubber imports have remained at about the same level for the past few months, and the majority of plants are understood to be operating on a good scale.

Seven Illinois farm prospectors passed through Winnipeg the other day on their way to North Saskatchewan and Alberta, looking for likely districts to settle in.

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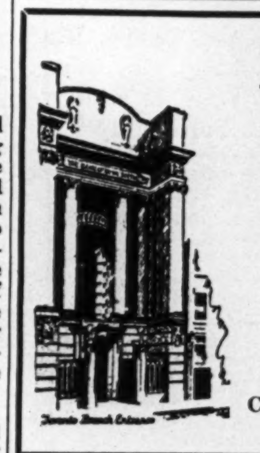
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Output of Central Electric Stations Up One Third Since 1925

Growth Has Been Largely Due to Increased Capacity of Hydro Plants — Export Demands Show No Abatement

Growth of the central electric station industry in Canada is known to have been extensive during the past few years, but owing to the method of tabulating returns it was not possible to give more up-to-date returns than those published by the Federal Government after their annual census. The Bureau of Statistics, however, is now receiving reports covering 98 per cent. of all producers, showing the average daily output of the industry. Since January, 1925, the average daily output has increased from 25,491 thousands of kilowatt hours to 32,887 thousands for March, 1927. Thus in a period of 27 months, production of the central stations has increased by approximately 30 per cent. Practically all of this improvement is due to the more extensive use of electricity generated by water power, rather than that by fuel.

While returns have fluctuated from month to month, it is noticeable that there has been a gradual upward swing, with few, if any, pronounced changes. This would indicate that as fast as the new plants are being brought into operation, consumption is keeping pace. Another factor affecting the power load is the activity in industries which have used electricity throughout the period and the addition of load from industries which have changed from their own steam power plants to electricity purchased from the central electric stations, and new industries starting operation and purchasing electric energy.

Index of Activity

On this account, a record of the consumption of electric energy from month to month is an excellent indicator of manufacturing. In the last year or two, such a record has been compiled in the United States and economists and statisticians in that country are agreed that the index of electric power consumption is generally more reliable than other indices. Thus the record of power used in the different manufacturing sections of this country, is not only interesting, as giving an idea of the growth of central stations, but also as to the progress of industry as a whole.

The Maritime Provinces during the twenty-seven month period, have been steadily increasing the daily output of electric energy. In January, 1925, the daily average was 242 thousands of kilowatt hours. By the end of the year, it had advanced to 410 thousands. There were some fluctuations in the following year, but the average was higher than in 1925, and consumption at the end of the year had increased to 424, although it had touched a high of 483 in November. So far this year, daily output has run between 369 and 383 thousands of kilowatt hours for the first quarter. This is much higher than in any previous corresponding period.

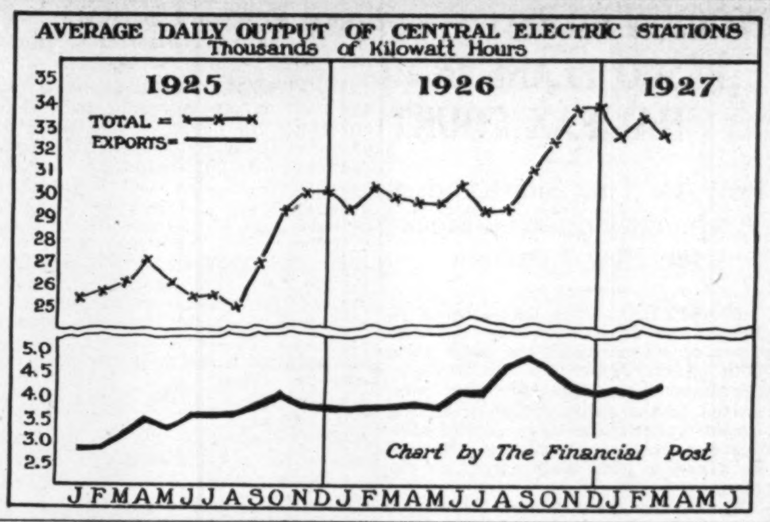
Ontario and Quebec Lead

Ontario and Quebec, of course, have been the scene of the greatest development in the electric field and consumption in these provinces is much higher than elsewhere. This is due in large measure to the manufacturing industries which are almost wholly run by electric power. The average daily output in Quebec has steadily climbed from 8,575 thousands of kilowatt hours at the beginning of 1925 to 11,522 thousand in March of this year. In June last year, the average daily output passed the 11,000,000 mark. The situation in Ontario during this period has been practically the same as in Quebec. A total of 12,971 thousands of kilowatt hours represented the average daily output in January, 1925, while in March, 1927, production had advanced to 15,508,000 kilowatts.

The Prairie provinces, with their limited water power resources, have not registered the same growth in power output as in other provinces, but nevertheless the growth in that territory has been steady, having increased from 1,594 thousands to 2,623 thousands of kilowatts in March, 1927. Most of this increase is accounted for by developments in Manitoba and in Alberta, to a lesser extent. British Columbia also records a substantial increase in average daily output, the records showing 1,743,000 kilowatt hours in January two years ago, as compared with 2,342,000 in March this year.

Exports on Upgrade

While domestic consumption of electric energy has been proceeding apace, export demands have also been growing and it is estimated that at the present time approximately 13 per cent. of the total average daily output is transmitted to the United States. Practically all of this surplus energy is produced in Quebec and Ontario, which provinces are in a particularly good position to export electricity. During 1925, the average daily exports fluctuated between 2,945,000 kilowatt hours in January and 3,774,000 in December. The following year, demand increased and exports jumped in the twelve months period from 3,646,000 to 4,115,000. So far this year, the average daily output of Canadian plants going to the United States has increased from 4,222,000 in January to 4,610,000 in February and 4,313,000 kilowatt hours in March.



USE OF RADIO NOW WIDESPREAD

License to Every Forty-five People — Output Power

At the present rate of growth, it will not be long before there are more radio receiving sets in use than automobiles. At the end of 1926, 207,328 receiving licenses had been issued by the federal government, or at the rate of about one to every 45 of population. In the previous year 134,486 licenses were issued. There are a great many people operating sets, however, who have never taken out a license and it is likely that the number of sets in use is much higher than indicated by licenses.

Ontario led all provinces with a total of 97,851; Quebec was next with $38,056. Registrations in the other areas were as follows—Saskatchewan, 21,657; Manitoba, 17,817; British Columbia, 14,250; Alberta, 9,860; Nova Scotia, 4,763; New Brunswick, 2,753; Prince Edward Island, 249; Yukon, 31; and the North West Territories, 41. Licensed broadcasting stations numbered 96, distributed as follows: Ontario, 39; British Columbia, 11; Saskatchewan, 14; Alberta, 10; Quebec, 11; Nova Scotia, 4; Manitoba, 3; New Brunswick and Prince Edward Island, 2 each.

In view of the increase in sets operated, it is somewhat difficult to understand why production should have decreased by about 14 per cent. in value from 1925 to 1926. According to a report of the Bureau of Statistics, production of radio sets, parts and batteries in Canada last year was valued at $6,277,544, or almost a million dollars below the corresponding figure for 1925.

Returns were received from 41 establishments in this field, of which 15 produced storage or dry cell batteries for radio purposes and 26 made radio sets or parts; of the latter number 10 firms were only producers of parts on a small scale. Vacuum tubes were made in 5 establishments, complete radio receiving sets in 13 different plants and transmitting sets in only 2 plants. The production of vacuum tubes amounted in value to $1,261,803, while complete radio sets were worth $2,253,098. Storage batteries for radio purposes were reported by 11 concerns and dry batteries were made in 4 different plants; the total amounted in value to $2,276,747. There are also a great number of small producers throughout the country who assemble or build sets and parts the industry has developed so rapidly in the last few years that as yet it has not been possible to get trace of all these smaller manufacturers.

Manager At Spruce Falls

MONTREAL—S. R. Stilp, manager at Niagara Falls for the Kimberley-Clark Company, has been transferred to Canada, and he will take charge of the plant of the Spruce Falls Power and Paper Company, at Kapuskasing, Ontario. The Spruce Falls company is a subsidiary of the Kimberley-Clark Company and the New York Times.

LUMBER INDUSTRY MAKING HEADWAY

Volume of April Business 72% Above Average of 1919-1924

Forestry production in the first four months of the current year, has been greater than in the corresponding period of either of the two preceding years, according to preliminary reports received by the federal government. All indications point to the fact that the industry is rapidly emerging from the depression of the last three years, and provided present activity is continued production for the full year should total in value well over $200,000,000 mark.

This is probably the only key industry that has not made great headway during the last two years. While construction and other lumber using industries have been experiencing exceptionally good business, the lumber industry has failed to reflect the change. The export market, of course, up until a short time ago, had been very quiet but lately it has taken on a new lease of life and exports from British Columbia to the Pacific and Atlantic coast states are rapidly increasing.

Pulpwood Exports Heavy

Domestic demand for dressed lumber has been satisfactory in Central Canada and the Maritimes. Pulpwood requirements for the pulp and paper industry, on the other hand, have been unusually heavy, while exports have been much ahead of those of a year ago. Car loadings, of pulpwood, for example, an excellent indicator of foreign demand, have been steadily increasing and so far this year are about 30 to 50 per cent. greater than in the same period last year.

In correlating the reports received from the lumber operators, the Bureau of Statistics has worked out an index based on results of the six year period from 1919-1924. On this basis the physical volume of business during April last was 72.5 per cent. above normal. At the same time exports of lumber were greater by 37 per cent. In comparison with the same month last year, the physical volume of business is up about 13 points, while exports have increased by 5.4 points. In view of the trend of operations in other years, the index should continue to rise for the next two or three months.

Government Issues Map of Fish Reduction Plants

A map showing the location of all the fish by-product reduction plants now installed in British Columbia with the names of operating firms, has been prepared for distribution by the Natural Resources Intelligence Branch, in cooperation with the Department of Marine and Fisheries.

The chief fishing areas are also clearly defined and it can be seen at a glance in which of these there are many, few or no reduction plants, and where there appears to be room for further enterprise in this line.

At the present time there are 28 plants in operation, which produce oil, meal and fertilizer from salmon, halibut and other offal, pilchards, herring, dogfish and whales.

The Canadian National Railways are erecting oil tanks of 300,000 gallon capacity, and the Canadian Pacific Railway is fitting a coast-wise steamer with a 170,000 gallon tank. There is a large demand for these fish by-products, which can be shipped direct from British Columbia ports to Europe and Asia.

VOLUME OF FARM MARKETINGS HIGHER

Index Number for April is Highest Since Year 1919

Allowing for seasonal variations, the volume of agricultural marketings during April was greater than in any corresponding month since 1919, the Bureau of Statistics index, based on the six-year period from 1919-1924, standing at 204.2, as compared with 151.5 in the preceding month with 105.7 and 140.5 in February of 1926 and 1925, respectively. The marked difference in marketings was brought about by two factors, namely, the lateness of the harvest last fall and the earlier opening of navigation this year.

It will be recalled that the crop had not been nearly all harvested when winter weather set in and consequent delays forced the farmers to put their products in storage for the time being. As a result, large supplies were waiting at interior terminal points and at the head of the lakes for the opening of navigation this spring. Fortunately, the ice cleared from two to three weeks earlier than usual and the flow of agricultural products eastward reached an enormous volume by the end of April, whereas last year, the movement had not then begun.

The Bureau's report shows that crop marketings were greater than animal marketings during the month of April. The index of the former division advanced from 171.5 in March to 237.4, while the latter rose from 94.0 to 109.1. The lack of export demand is still interfering largely with animal marketings and the index at present compares favorably with that recorded for similar periods in the last five or six years. The inter-provincial movement, however, is up to, if not above, the average.

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NET PROFIT OF MANUF. FINANCE SHOWS INCREASE

Higher Capital is Further Charge on Earnings Compared With Previous Year

Manufacturers' Finance Corp. report for the year ended January 31, 1927, shows net profits of $141,844, compared with $124,213 the previous year. Against this increased profit, however, is an increase in the paid-up and issued preferred stock, which now stands at $1,513,900, compared with $1,152,810 at the end of the previous fiscal year.

An increase in working capital is shown. This item stood at $764,453 on January 31, 1926. This is apparently increased to $1,437,416, but additional charges against receivables is $557,565 of guaranteed investment receipts and collateral trust gold bonds, each bearing 6 per cent. interest. Thus the actual working capital appears to be $879,851. The total of current assets now is $1,901,250, as compared with $1,260,951 and the total of current liabilities is now $481,833 (exclusive of aforementioned items), compared with $476,498.

Profits Steadily Increase

In his address to shareholders, President Hon. J. A. McDonald, Senator, pointed out that the company started business in 1923 with a paid-up capital of approximately $20,000, whereas now through the investment of additional capital and the re-investment of earnings total assets stood at $2,782,672 and paid-up capital and surplus at $1,613,324. The growth in paid-up capital and net yearly profits since the inception of the company is shown in the following table:

	Net yearly profits
Dec. 31st, 1923	$ 6,301
Dec. 31st, 1924	62,523
Jan. 31st, 1926	124,213
Jan. 31st, 1927	141,844

The Board of Directors elected for the ensuing year includes the following:—Hon. J. A. McDonald, president; J. A. C. Cameron, K.C., vice-president; Wm. M. McDonald, secretary-treasurer; Hon. H. H. Stevens; Col. Robert Stark; Hon. G. D. Robertson; Col. D. R. Street; W. J. Westaway; William Duff, M.P.; D. A. Morrison, Lt.-Col. Boyd Anderson; Lt.-Col. John A. Cooper, Chas. B. Howard, M.P.; Lt.-Col. J. L. McKinnon and A. E. Hill.

Profit and Loss

Year Ending Jan. 31—	1927	1926
Profits	$193,520	$163,082
Less expenses	51,676	38,869
Net profits	$141,844	$124,213

Canadian Salt Company's Profits Are Jumping Up

From Our Own Correspondent.

MONTREAL—The earnings of the Canadian Salt Company for the first quarter of 1927 were substantially larger than in the first quarter of 1926. It is understood also that this increase will be maintained during the second quarter of the present fiscal year.

The Canadian Salt Company is the largest producer of salt in Canada and its output amounts to approximately that of all the other companies in the Dominion combined. In addition, it is the only Canadian producer of liquid chlorine and other chemical products. The improved business conditions prevailing throughout the Dominion are probably entirely responsible for the betterment in the earnings.

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Stock Market

MARKET INDICATOR

20 Industrial Stocks		
Week of June 8	99.3	96.5
Week of May 31	99.2	96.5
Month of June, 1926	77.5	73.1
9 Bank Stocks		
Week of June 8	$244	$241
Week of May 31	243	241
Month of June, 1926	225	222
10 Public Utilities		
Week of June 8	116	112
Week of May 31	114	111
Month of June, 1926	95	90

WEEK'S GAINS AND LOSSES

	Gains	Losses	Unch.,	Total
Banks	4	4	1	9
Paper	7	2	6	15
Steel	10	15	15	40
Foodstuffs	10	16	19	45
Utilities	11	8	10	29
Tractions	8	2	4	14
Industrials	13	14	30	57
Textiles	3	5	10	18
Total	66	66	95	227

BROOKS HOLDERS AGAIN TO CONVENE

Committee Goes Ahead With Plans Despite Legal Action

Another meeting of shareholders of Brooks Steam Motors, it is reported, will be called for June 13th, although all shareholders as yet have not received notice of such meeting.

Members of the shareholders' committee are of the opinion that a report from the scrutineers cannot be obtained before the meeting Monday. A poll was demanded by F. W. Wegenast on four motions made at the meeting in Stratford on May 27th and May 28th.

Brooks Steam Motors has started by court action to prevent the functioning of the shareholders' committee and F. W. Wegenast, counsel for the committee. According to Mr. Wegenast, he is accused of maintenance and champerty and trespass on the case. Mr. Wegenast explains that maintenance means maintenance others in a quarrel and that champerty is the crime a lawyer commits if he takes a case on a commission basis. He says further, that the action will be defended in due course.

These moves on the part of Brooks Steam Motors follow various actions instituted by Mr. Wegenast on behalf of the shareholders' committee.

Eastern Dairies Soon Publishes First Report

From Our Own Correspondent.

MONTREAL —The earnings of the component companies of the Eastern Dairies continue to show increases. During the month of May the Elmhurst Dairy in Montreal had an increase of 46 per cent. in its business as compared with April.

The earnings of the parent company are thus being steadily increased. The results which have been achieved by the company to date will be revealed in about a week's time when the first annual statement will be published. It is anticipated that the company will write off large sums from its income for reserves and for other purposes of one kind or another which will result in but a small surplus being applicable to the common stock.

Dividends Declared

Company	Rate	Date	Record
C. P. R.	2½%	June 30	June 1
Belding Cort. pref.	1¾%	June 15	May 31
East. Koot. Pow. p.	1¾%	June 15	May 31
Can. Westinghouse	30%	June 20	May 20
Page Hersey	75c.	July 1	June 18
Do., pref.	1¾%	July 1	June 18
Tuckett Tob., com.	1%	July 15	June 30
Do., pref.	1¾%	July 15	June 30
Jamaica Pub. Ser. p.	$1.75	July 2	June 15
Mackay, com.	1¾	July 1	June 4
Do., pref.	1%	July 1	June 4
Can. Permanent	3%	July 2	June 15
Canada Landed	2½%	July 2	June 15
Bk. of N. Scotia	4%	July 2	June 15
Belgo. Can. Paper, pref.	1¾%	July 2	June 3
Do., com.	1½%	July 12	June 30
Continental Oil	25c.	June 15	May 13
Dom. Glass, com.	1¾q*	July 2	June 15
Do., pref.	1¾q	July 2	June 15
South. Can. Pr.	1%	July 15	June 30
Montreal Loan	3%	June 15	May 31
Mont. Cot., com.	1½%	June 15	May 31
Do., pref.	1¾%	June 15	May 31
Wabasso Cot.	$1+50*	July 2	June 30
Huron & Erie M.	1¾%	July 2	June 15
Canada Trust	5%	July 2	June 15
Lake Shore Mines	10+10%*	June 15	June 1
Bell Telephone	2%	July 15	June 23
H. Smith Pa. pr.	2%	July 11	June 30
Landed Banking	5%	July 2	June 15
Dom. Bank	3%	July 4	June 30
Can. Baker., 1st p.	$1.75	June 15	June 6
Good. & Worts.	25c.	June 15	May 31
Nat. Brew., com.	$1	July 1	June 15
Do., pref.	1¾%	July 1	June 15
Port Alfred Pulp, p.	1¾%	June 15	June 1
Hollinger Cons.	2%	June 17	June 1
St. Maur. V. pfd.	1¾%	July 2	June 15
Sher. Will., com.	1½%	June 30	June 15
Do., pref.	1¾%	June 30	June 15
Cosgrave Brew.	1¼%	June 15	May 31
Cooksville Shale Brick, pref.	1%	June 15	May 31
Dom. Stores	60c	July 1	June 15
Duluth-Sup., com.	$1	July 1	June 13
Nor. Mexico Pr., com.	1%	June 30	June 15
Do., pref.	1¾%	June 30	June 15
Toronto Mtge.	2½%	July 1	June 15
Twin City, com.	$1	July 1	June 13
Do., pref.	$1.75	July 1	June 13
Pacific Burt, com.	1½%	July 2	June 15
Do., pref.	1¾%	July 2	June 15
Pacific (Coyle) Nav.	1¾%	....	......
Brazilian Tr., pref.	1½%	July 1	June 15
Hunts, Ltd., pref.	2¼%†	July 1	June 15
Central Can. Loan	3%	July 4	June 15
West. Can. Fl., com.	35c	June 15	May 31
Do., pref.	1⅝%	June 15	May 31
Inter. Petroleum	25c	June 15	June 7
Muskoka Lakes Nav.	6%	Aug. 1	July 1
Can. Steam., pref.	1½%	July 2	June 15
National Trust	3%	July 2	June 20
Ontario Loan	3%	July 2	June 15
Toronto Gen. Trusts	3%	July 1	June 15
Shawinigan W. & Pr.	50c	July 11	June 24
Barcelona Pr., com.	1%	June 30	June 21
Do., pref.	1¾+1%	June 30	June 21
Cons. Smelters	$1.25+$5*	July 15	June 30
Laura Secord, pref.	1¾%	June 30	June 15
Winnipeg Elec., pf.	1¾%	July 1	June 6
Building Prod., pf.	1¾%	June 30	June 15
Inter. Nickel	50c	June 30	June 16
Ott. & Hull Pr., pf.	1¾%	June 15	May 31
Ott. Mont. Pr., pf.	1¾%	July 15	June 30

*Bonus. †For period March 15 to July 1.

WOLVIN FILES BESCO PLANS IN HALIFAX COURT

Proposes That Shareholders Exchange Preferred Stock for New Common

MONTREAL.—The management of Besco has filed with the supreme court of Nova Scotia the basis of a plan of reorganization for the corporation. The plan has been submitted to the courts prior to calling special general meetings of the various classes of shareholders who will be asked to give their assent to the plan.

It calls for the creation of 1,000,000 shares of no par value which will be exchanged for the present shares outstanding on the following basis:

Three and a half shares for every first preferred share; one-tenth new share for every second preferred share and one-thirtieth new share for every common share now outstanding.

It is thought that new financing may be undertaken by mortgaging some of the subsidiary properties to a still greater extent.

Present Capitalization

The shares which Besco has at present outstanding are as follows: 80,321 in first preferred; 573,500 in second preferred and 24,500 in common. Some of the outstanding common stock and a considerable block of second preferred is held by some of the subsidiary companies.

Thus under the proposed basis of exchange the first preferred shareholders will be entitled to 281,123 new no par value shares; the second preferred shareholders to 57,350 shares and the common 8,150 shares. This would make a total of 346,623 shares outstanding from a total authorized capitalization of 1,000,000 shares of no par value.

Thus there remains the possibility that the corporation might obtain further financing by the sale of some of its new no par value stock. Or again, the plan will thus perhaps allow a further simplification of the complex financial structure of Besco by the exchange of the new shares of Besco for the shares which some of the subsidiary companies now have outstanding.

Northern Canadian Mortgage Earnings Show Improvement

Northern Canadian Mortgage Co. of Winnipeg, in the ten months ended March 31, 1927, earned $31,644, compared with $33,310 in the full year ended May 31, 1926. The company has shown continued growth in profits for a number of years and the current statement is considered satisfactory in view of the fact that it is for the shorter period. The company has total assets of $751,388, mortgages, loans and agreements valued at $508,866, and real estate, etc. worth $233,533. The outstanding capital totals $626,653. Reserves total $38,227. There is a bank loan of $31,000 and other liabilities are negligible.

Profit and Loss

	10 mos. to Mar. 31 1927	12 mos. to May 31 1926	12 mos. to May 31 1925
Earnings	$60,754	$67,058	$68,468
Less:			
Expenses	11,400	12,982	13,117
Interest	12,146	12,727	14,159
Taxes	5,564	8,039	9,127
	29,110	33,748	36,403
Net profits	$31,644	$33,310	$32,065
Refund on taxes	.....	552	......
Adjust. of Int.	.....	......	103
	$31,644	$33,862	$32,168
Distribution— Dividends	36,790	36,017	35,181
Balance	$ 5,151*	$2,155*	$3,013*
Prev. balance	48,188	50,343	53,356
P. & L. balance	$43,037	$48,188	$50,343

*Debit.

Donat Raymond is Now Head of National Cement

From Our Own Correspondent.

MONTREAL. — All the mystery and undercurrent of rumor and gossip regarding the future of the National Cement Company appear to have been entirely dissipated by the announcement of Hon. Donat Raymond that he, L. H. Timmins and Senator J. M. Wilson have controlled the undertaking since September, 1925, and since that time have not only retained their stock holdings, but increased them. The recent resignation of Joseph Versailles from the presidency and the announcement that he had sold his holdings in the company was the cause for a great many rumors regarding the future of National Cement.

Mr. Raymond is now the president of the company; Hon. J. M. Wilson is vice-president and the directors are Hon. Georges A. Simard, L. H. Timmins, J. R. Lefebvre and R. K. Meade.

In his statement, Hon. Donat Raymond definitely said that the National Cement is not for sale and that he could see no radical change in the price war situation which has prevailed in Quebec ever since the company began operations. He admitted, though, that the price problem would have to be solved some day.

CARLING STOCK OFFERED THIS WEEK

Early Demand Indicates Issue Will be Oversold

One hundred thousand shares of Carling Brewery will be offered to the public this week by Doherty-Easson Co. Already orders have been received equal if not in excess of the total amount of stock available, and it is likely that the stock will come on the market oversubscribed. It will be offered at $27 a share and will be listed on the Toronto Stock Exchange early next week and probably on the Montreal boards later on.

Carling's is one of the best known and oldest breweries operating in Ontario, having been established in London by Sir John Carling a great many years ago. When the Ontario Temperance Act came into force, plant operations were considerably curtailed. Four years ago the brewery was purchased by Charles Burns and his associates. Since then they have spent over $600,000 in completely overhauling the plant, putting in new and up to date machinery and generally modernizing the plant. Production was steadily increased as the new equipment was installed and at present, the plant is capable of turning out 18,000 cases of beer a day, making it the largest in Ontario and the second largest independent brewery in the Dominion.

Purchased by Toronto Group

Negotiations were started a short time ago for the purchase of the company by Doherty-Easson Co., and a satisfactory agreement has been concluded by the interested parties. As a result, Carling Brewery has been reorganized with a capital of 200,000 shares of $27 each.

In view of the completion of plant improvements and the change to government control in Ontario, the company is now in an excellent position to operate at a high level for some time to come. It is expected that output for 1927 will amount to between 1,500,000 and 2,000,000 cases. On the basis of 50 cents net profit per case, it is estimated that profits for the current year will approximate $700,000 to $900,000. It is likely that the net revenue will run as high as $1,000,000, but in any event, it is understood that the stock will be immediately placed on a $2.00 basis. In view of possible earnings of at least $5.00 a share, this is considered a conservative rate.

There will be no change in the management of Carlings under the reorganization. Charles Burns will remain as president and general manager, while the other officials of the company will retain their positions.

During the first four months of the year the coal mines of British Columbia produced 854,236 long tons, an increase of 154,929 tons compared with the similar period of 1926.

Banks Call for Higher Margin on Some Brokers' Loan, But Stock Bargains Still Exist

Coincident with an article in the June 3 issue of The Financial Post urging investors to exercise more than the usual degree of caution in selecting investments, Canadian banks scanned with a more critical eye the collateral held on account of brokers' loans. In many instances there was a call for more cash or its equivalent. The brokers thus have called upon their customers.

This does not mean that we are in for a period of tight money. There is no sign of that either in New York or in Canada. But it is deemed advisable for individual investors to maintain a liquid position, lest a decline in the general market minimize the present greatly enhanced stock values and force a wave of distress liquidation. The background of this advice is more nervousness than reason, it is to be admitted. It has been plain sailing for so long that even ordinarily optimistic persons are beginning to wonder if there is not a jagged rock on the course ahead.

Less Wheat in West

Curtailment of the wheat acreage in Saskatchewan owing to heavy rains is not a favorable factor, although there is hope that the increase in Alberta and the substitution of coarse grains will leave the purchasing power of the prairie provinces at a high figure.

There is plenty of money seeking investment. The complaint frequently heard is that most stocks at present are high, and that losses will be inevitable if the long predicted reaction arrives. But the investor has little cause for worry if he selects industries which are on the upgrade, and if he selects the leading company in each of these industries. If stocks cannot be bought outright, it is advisable to put up substantial margin.

It is perhaps most important to select the leading companies for the reason that there is an unmistakable and rapid tendency toward elimination of the small business. Thomas Gibson, who is probably the most astute of the American financial commentators, remarks in a recent article that any man who puts his money into a small industrial business in a competitive field will lose. He declares that the big units of production are making the money, and that these will continue to make money. It is interesting to note that one of the foremost authorities in Canada has been demonstrating the correctness of this theory for years. He started with $200; he now carries thousands of shares of stock.

UNLISTED SECURITIES

	Bid	Asked
Brooks Motor, 1 pref. & 1 com.	4	4¼
Can. Machinery, com.	5	7
Can. Westinghouse, com.	194	..
Chase, A. W., com.	5	10
Do., pref.	65	75
Goodyear Tire, 6% pref.	100	101
Goodyear Cotton, pref.	94	103
King Edward Hotel, Deb. A.	72	76
Farmers Dairy, com.	75	85
King Edward Hotel, Deb. B.	62	65
Loew's Buffalo, pref.	37	42
Nat. Grocers, 1st pref.	94	96
Nat. Grocers, com.	1	4
Continental Life, 20% paid	50	..
Crown Life	170	..
Empire Life	26	29
Excelsior Life, 20% paid	76	85
Great West Life	420	440
Monarch Life, 10% paid	39	42
Mortgage Discount, pref.	5¾	6½
Ontario Equitable	28	32
Security Life, 40% paid	..	28
Sun Life, 75% paid	950	1050
Toronto Finance, pref.	3½	4½
Canada Life	850	925
Capital Life, 20% paid	23	..
Farmers Dairy, pref.	103	107
Dom. Combing Units	..	25
Dom. Sewer Pipe, com.	52	56
Fanny Farmer, com.	27	29
Do. pref.	29	31

Foreign Power Securities Corporation
LIMITED
6% Cumulative Participating Preferred Stock
This Corporation owns a substantial interest in the Securities of L'Energie Industrielle and its Subsidiaries.
These companies serve 972 communities throughout France, having 170,000 connected customers, and embracing a population of 1,192,765.
Price 100 and accrued dividend to yield 6%. Carrying a bonus of one half share Common with each Preferred.
[Dividends paid quarterly on 15th of February, May, August and November.

NESBITT, THOMSON & COMPANY
LIMITED
Royal Bank Building, TORONTO, 2.
Montreal, Quebec, Ottawa, Hamilton, London, Ont., Winnipeg.
589

Empire-Product Advertising Will Benefit Gosse Packing

The Gosse Packing Co. is expected to benefit from the recent agreement entered into between the British and Canadian Governments for the advertising of Empire-products in the British Isles. The Canadian Government will contribute $10,000 for advertising pink salmon in England, and the British and British Columbia Governments will provide similar amounts, making $30,000 in all. Moreover, a plan of inspection is being worked out which should appreciably better the market for salmon.

Another favorable factor on Gosse Packing issues is that an understanding has been reached between the canners' and fishermen's union as to the price of fish for the coming year. The canners can now proceed with their sales efforts with an accurate knowledge of what their costs will be.

Bell Telephone Company of Canada
First Mortgage 5% Bonds, Series "B"
Due June 1, 1957
Price: 102.50 and interest
Yielding about 4.85%
Descriptive circular on request
HANSON BROS.
Founded 1883
Investment Securities
330 Bay Street, Toronto
Tel. Adelaide 5819
Montreal Ottawa

NEW ENGLAND INVESTMENT TRUST, INC.
You share in the profits of 80 successful companies
Investment Trusts, of which the New England Investment Trust, Inc., is an outstanding example, have established remarkable records for safe investments as well as from the standpoint of increasing dividends.
When you buy Collateral Trust shares of the New England Investment Trust Inc., you acquire an interest in the common stocks of 80 successful companies, all listed on the New York or Boston Stock Exchanges.
Not more than 5% of its funds may be invested in any single company, which means that shareholders enjoy such breadth of diversity as only a comparatively small number of wealthy investors or corporations can afford.
The securities owned by the New England Investment Trust, Inc., are held in trust for the shareholders by the Trustee, The Liberty National Bank in New York, which distributes the dividends collected direct to Collateral Trust shareholders, without deductions of any kind.
At the present market price of $12 per share these Collateral Shares yield about 7½% on the investment.
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PACIFIC BURT CO. WORKING CAPITAL IS MUCH HIGHER

Annual Report Shows Company to be in Sound Financial Position

Pacific Burt Co. earned $118,495 in the year ended March 31, 1927, after providing depreciation, amortization of patents, etc., except federal taxes. The past year's taxes and the provision for the current year's take $33,693 from the profits, which leaves the corporate surplus at $215,714, as compared to $218,808 at the end of the previous year. Dividends totaling $39,252 were paid on the common stock in the year. This is at the rate of 6 per cent.

The company's balance sheet reveals that sound condition which is a characteristic of the Moore group of companies. There is working capital of $651,787. Current assets are $800,412 and current liabilities are $158,625.

Depreciation is Lower

The company during the year has materially enlarged and improved its facilities for manufacturing in its territory. The charge for depreciation in the last year has been lowered somewhat, owing to the fact that full depreciation previously had been charged on some units. The sum of $12 552 has been written off patents, that item, with goodwill now totaling $841,314, compared with $853,462 the previous year.

The balance sheet shows the new financing undertaken during the period. Preferred outstanding is up from $645.800 to $937,200 and the value of plant, equipment, etc., from $732,022 to $796,866. Real estate purchased and buildings under construction are placed in the asset side at $86,116.

Net working capital is over $200,000 higher at $670,377 against $461,565 at the end of 1926 and $447,043 in 1925.

Profit and Loss
Years end.: March 31

	1927	1926	1925
Profits	$194,849	$198,379	$197,161
Less:			
Depreciation	62,181	72,196	67,707
Writ. off patents	12,552	12,552	12,552
Contrib. to employ.	1,620	2,000	2,533
Taxes.......	33,693	14,902	19,121
	110,046	101,650	101,913
Net Profits ...	$ 84,803	$ 96,729	$ 95,248
Pfd. div.	48,645	45,206	45,206
Com. Div.	39,252	39,252	39,252
Surplus for year	$ 3,094x	12,271	$ 10,790
Prev. surp. ...	218,808	206,537	195,748
P. & L. surp...	$215,714	$218,808	$206,538

xDebit.

Stock Range—

	Common High	Common Low	Preferred High	Preferred Low
1926	110	90	110	102
1927x	100	87	108⅛	102

xTo June 6.

Anglo-Canadian Mills Now Installs Machinery

From Our Own Correspondent.

MONTREAL—The first shipment of machinery for the new Anglo-Canadian Pulp and Paper Mills has arrived at Quebec. The consignment consists of the greater portion of a paper machine which is to be installed immediately in the machine room of the mill. The machine room is practically completed. The whole project at Limoilou is about half completed and the management is well-satisfied with the progress which has been made. The first two machines of the new plant will be in operation by November of this year and the company will then commence the installation of its remaining two machines, which, it is expected, will be in operation by June, 1928. At that time the mill will have a rated capacity of 400 tons of newsprint daily.

Alberta Fisheries Active

The commercial fish industry in Alberta in 1926 experienced the greatest year in its history, according to Fisheries Inspector Rodd, who has made his report on the year's activities to the Dominion Government. The total commercial catch for last year, both winter and summer months amounted to 6,756,000 pounds, of which 3,932,000 pounds was summer catch and 2,824,000 pounds winter catch.

Stock Market Record

WEEK ENDING JUNE 7

	Div. Rate	Yield June 6	High for wk.	Low for wk.	Close June 7	Close May 30	Sales for wk.	Range, 1927 High	Low
Banks—									
Commerce	12+1	5.34	243½	243	243	243½	282	248	228
Dominion	12+1	5.67	229½	229½	229½	229½	451	230	217
Can. Nationale	10	6.06	165	162½	165	162	44	165½	160½
Imperial	12+1	5.90	220	220	220	221	114	222	214
Montreal	12+2	4.68	299	298	298½	298	527	299	272
Nova Scotia	16	4.95	325	321	325	321	82	325	298
Royal	12+2	5.06	277	273	274½	272	979	277	257
Standard	12	5.97	202	201	201	202	83	207	196
Toronto	12	5.21	231	230¼	230¼	230½	70	238½	227
Paper—									
Abitibi, com. (no par)	5	5.26	96½	93¾	95	95	2644	97¾	82
Do. pref.	7	5.93	118	118	118	117	25	119	113
Belgo-Can., pref.	7	6.79	103	103	103	103	10	105	101
Brompton (no par)	$2	6.25	32¼	31¾	32	32⅜	903	35	31
Fraser, pref.	7	7.21	97	96¾	97	96¾	110	98	96¾
Inter. Paper, com.	$2	5.00	41¾	39¾	41¾	40⅛	2200	60⅞	39½
Laurentide	6	6.41	94	92¼	94	92½	1239	110¾	91½
Price Bros., com.	2	3.70	54	54	54	54	70	63	53½
Do. pref.	6½	6.35	102¼	102	102	102	45	104	100
Pro. Paper, pref.	7	6.04	..	...	...	...	...	107	105¼
Smith, Howard, com.	.	...	63	62½	63	63	125	68¼	62½
Do. pref.	8	7.27	112	111	112	110	36	112	103½
Span. River, com.	7	7.00	100	98½	100	99¾	415	102¾	97¾
Do. pref.	7	6.14	114⅜	113⅛	113⅛	114	266	116½	110¼
Wayagamack	$3	5.00	61	58	60¾	57	4990	61¾	46½
Steel and Steel Industries—									
B. E. Steel, com.	.	...	½	½	½	½	10	1⅜	½
Do. 1st pref.	.	...	29¼	20	29	19	1835	29¼	10
Do. 2nd pref.	.	...	2¼	2	2	2¼	1755	4	1
Can. Car & Found., com.	.	...	40	39	40	42	275	50¼	38½
Do. pref.	7	7.69	92	91	91	91	437	94½	88
Can. Fairbanks, pref.	6	6.74	..	...	...	...	...	89	80
Can. Forgings, com.	.	...	21	21	21	22	40	27	18
Do pref.	.	...	80	80	80	85	40	87½	66
C.G.E., com. (par $50)	.	...	60	60	60	50	20	60	50
Do. pref. (par $50)	7	5.93	61	59⅛	59⅞	60	68	61	56
Canada Iron, com.	.	...	..	...	...	...	...	15	12
Do. pref.	4	7.27	..	...	...	...	...	60	42
Can. Locomotive, com.	.	...	..	...	...	...	...	48	40
Do. pref.	7	8.33	84	84	84	84½	10	89	83
Dominion Bridge	4+2	4.44	187	179	179	186	1630	193	116¾
Dominion Coal	.	...	82	82	82	83	5	85	69
Dominion Iron, pref.	.	...	..	...	...	...	...	5	2¾
Dom. Radiator, pref.	7	7.00	..	...	...	...	...	101¾	101
Dom. Steel Corp., pref.	.	...	31	29½	31	29¼	40	31	20
Ford Motor	15	...	..	...	...	...	...	436	436
Gould Pumps, pref.	7	7.00	..	...	...	...	...	100	100
Kelvinator, c. (no par)	.	...	13½	12	12	11	150	15	9⅞
Do. pref.	7	7.77	90	89½	89½	89½	50	95	87¼
Massey-Harris. c. (no par)	.	...	42¾	38	38½	39¾	98249	42¾	29
Do. pref.	7	6.42	109	108¾	108¾	109	439	109¾	103½
McKin. Ind., c. (no par)	.	...	24	24	24	23¾	25	25½	15
Do. pref.	7	7.25	96½	96	96	96½	100	97	93½
Do. Voting Trust (no par)	.	...	26¾	23½	23⅝	23¾	795	26¾	15
Ontario Steel, com.	4	5.26	83½	76	83½	75¼	25	83½	73
Do. pref.	7	6.91	102	102	102	101¼	2	103½	100
Page Hersey, c. (no par)	$3	4.16	75	72	72½	73	1320	75½	53½
Do. pref.	7	4.79	148½	145½	145½	146¾	924	150	116
Pressed Metals, com.	.	...	45½	45	45½	45	47	46½	34¼
Do. pref.	7	7.95	..	...	...	...	...	88	85
Russell Motor, com.	3	5.45	55	55	55	76	5	76	52
Do. pref.	7	7.33	95½	95½	95½	95	10	97⅛	90⅛
Sawyer-Massey, com.	.	...	..	...	...	...	...	1	1
Do. pref.	.	...	..	...	...	...	...	22	5
Steel of Canada, com.	7	5.36	131	129¼	130⅞	130	1040	136	117
Do. pref.	7	5.10	137½	137	137	137	95	137½	137
Milling and Foodstuffs—									
Alta. Pac. Gr., c. (no par)	.	...	22	21	21	21	520	27¼	19½
Do. pref.	7	7.97	88½	87¼	87¼	85½	90	92	85
Arnolds, com. (no par)	.	...	18	17½	17½	17½	411	26	16¾
Do. pref.	7	7.95	88	88	88	88	15	92	87½
Atlantic Sug, c.. (no par)	.	...	28½	27	27	28	925	32	24½
Do. pref.	.	...	101¼	98	98	98	35	101¼	90
B.C. Fishing, c. (new)	$1.25	7.35	17	16½	17	16¾	1000	22	16
Do. pref.	7	8.38	84	83½	83½	85	129	90	83½
Can. Bak., c. (no par)	.	...	..	...	...	...	...	38½	27
Do. pref.	7	7.07	99	97	97	100	25	102	97
Can. Bread, c. (no par)	$5	4.70	106¼	106	106¼	106	70	116	90
Do. pref. (A)	7	6.00	116½	116	116	116	55	116½	108½
Do. pref. (B)	7	6.39	109½	109½	109½	109½	40	112¼	103
Can. Canners, com.	.	...	53	51¼	52	52½	298	63½	21
Do. pref.	4	4.32	92½	91½	92	93¾	464	97	76
Canadian Salt	8	5.92	..	...	...	...	...	136	123
Christie Br., c. (no par)	$1.20	2.03	59	56½	59	58½	25	61½	38
City Dairy, c. (par $25)	3+1	3.46	116	115	116	115½	694	116	79
Do. pref.	7	5.88	119	119	119	119	4	119	112
Cuban Can. Sugar, com.	.	...	3	2½	2½	3	70	5	2½
Do. pref.	.	...	33	32½	33	33¼	57	37	29
Wm. Davies (A) (no par)	.	...	42⅞	40	42	41⅛	2621	43⅞	25
Do. (B) (no par)	.	...	16	16	16	17	175	19½	9
Dominion Stores (no par)	$2.40	3.24	81	74	74	81	260	85½	65
Hamil. Dair., c. (no par)	.	...	30	29	29	28	77	33	24
Do. pref.	7	7.33	96	95½	95½	97	25	98½	96
Inter. Milling, pref.	7	6.73	104	104	104	104	300	107	104
Lake of Woods, com.	12	9.09	134	132	134	130½	1825	160	130
Do. pref.	7	6.18	..	...	...	...	...	117	113¼
Loblaw, com. (no par)	$1.25	2.55	50	49½	49½	50	78	51	48
Do. pref.	7	6.40	..	...	...	...	...	110	107
Maple Leaf Mill., com.	.	...	..	...	...	...	...	73¼	60
Do. pref.	7	7.29	97	96	97	97	71	101¼	94
Ogilvie Flour, com.	5	1.81	277	268	277	270	305	290	205
Do. pref.	7	5.73	122	122	122	123½	4	124	120¼
Pure Gold Mfg. (no par)	$1.50	7.50	..	...	...	...	...	21½	19⅛
Shred. Wheat (no par)	$3	4.54	68	65½	66½	68	400	70½	55
St. Law. Flour, com.	.	...	29¾	29½	29½	29¾	145	31½	28
Do. pref.	7	8.75	..	...	...	...	...	84	80
Viau Biscuits, com.	.	...	21	21	21	22	80	26	18
Do. pref.	7	7.60	92	91	92	92	252	92½	83½
W. Can. Fl., c. (no par)	$1.40	5.38	26⅛	25	26⅛	26	235	29½	22
Do. pref.	6½	6.31	103	102	102	102	140	103¼	100
West. Groc., c. (no par)	$1	...	19⅛	19	19	19	42	29	19
Do. pref.	7	8.91	78¾	78½	78½	79¾	67	84	74¼
Utilities—									
Bell Telephone	8	5.47	147	146	146⅛	146¾	522	158½	137
Calgary Power	.	...	..	...	...	...	...	50	50
Consumers Gas	10	5.52	181	180	181	180	188	182	171½
East Koot Power	.	...	26	26	26	27½	25	29¼	26
Do. pref.	7	7.17	..	...	...	...	...	98½	96¼
Inter. Util. (A) (no par)	$3.50	...	38½	36	38½	35¾	135	38½	28
Jamaica Pub. Ser., pref.	7	6.98	100¼	100	100¼	100	30	100¼	97
Laurentide Power	5	4.58	..	...	...	...	...	120	107½
Mackay, com.	7	5.88	120½	117½	117½	119½	233	127½	117½
Do. pref.	4	5.71	70½	69½	70½	70	144	74	69
Mexican Light, com.	.	...	..	...	...	...	...	44	27
Do. pref.	.	...	110	110	110	105	10	120	77¼
Mont. L H & Pr. (no par)	$2	2.35	85½	84⅝	84¾	85	6099	85¾	68⅛
Montreal Teleg. (par $40)	8	5.23	50	50	50	50	7	51	49
Nor. Mexico Pr., com.	1	...	75½	70	75½	70	695	75½	42
Do. pref.	7	7.73	90½	84	85	88	1909	90½	82½
Ottawa & Hull Pr., com.	.	...	..	...	...	...	...	28	26
Do. pref.	7	7.21	97	97	97	97	10	99½	96
Ottawa L. H. & Pr., com.	6	5.60	107	106	106	105	46	107	98½
Do. pref.	6½	6.10	107	106½	106½	106	50	107½	102
Quebec Power, com.	6	2.00	307	295	295	306½	2369	311	190
Do. Rights	.	...	..	...	...	...	...	54½	31
Shawinigan	$2	2.22	93¾	87	89¼	89	30786	93¾	67
South. Can. Pr., com.	$2	2.08	97	92	95	90	285	97	85
Do. pref.	6	5.94	101	100	100	90	89	102	100
Transportation—									
Can. Pacific Rly.	10	5.55	182½	180	180	185	567	190	166
Can. Steam., c. (no par)	.	...	37½	37¼	37½	37½	570	42	35
Do. pref.	6	6.52	93½	91½	91½	92	2329	94¾	82½
Do. voting (no par)	.	...	35⅛	35	35	35	130	37½	32½
Tractions—									
Barcelona (par $50)	1	...	51	49½	49½	51	255	51	33½
Brazilian, com.	6	3.81	157½	149	155¼	153¾	85725	157½	102½
Do. pref.	6	4.52	132½	129	131½	129	1984	132½	105
Detroit Un. Rly.	.	...	..	...	...	...	...	5	2
Duluth-Superior	1	...	30	28	29½	27½	315	30⅞	25
Mexican Trams.	.	...	..	...	...	...	...	21	19¼
Montreal Trams.	10	5.29	187	187	187	185½	1	200	169
Ottawa Traction	4	5.97	67½	67	67½	66	35	70	64
Porto Rico Rlys., com.	2	2.80	..	...	...	...	...	70⅝	59
Do. pref.	7	7.36	95	94	95	94	95	96⅛	90
Twin City, com.	4	7.40	54	50	53½	51½	446	66	48⅜
Do. pref.	7	6.86	..	...	...	...	...	105	100¾
Winnipeg Elec., com.	1	...	76¼	72	76¼	73	9069	76¼	60¾
Do. pref.	7	6.86	103½	102	102	103½	27	105	100¾
Textiles—									
Can. Conn. Cotton, pref.	4	8.88	45½	45	45	47⅞	21	57	36
Can Converters	7	7.00	100	100	100	100	275	107½	99
Can. Cotton, com.	8	6.45	..	...	...	...	...	132	120
Do. pref.	6	6.10	..	...	...	...	...	100	95
Can. Woollens, com.	.	...	8	8	8	8	20	10	6
Do. pref.	.	...	..	...	...	...	...	63½	59¾
Cosmos Imp., c. (no par)	.	...	24⅞	22¾	24½	23	3191	26¼	13
Do. pref.	7	7.33	98	95½	98	96½	229	98¼	91¼
Dom. Textile, com.	5	4.38	115½	113½	113½	115	1089	120⅜	105
Do. pref.	7	5.83	..	...	...	...	...	121	117
Monarch Knitting, com.	.	...	..	...	...	...	...	7½	7½
Do. pref.	.	...	51	51	51	51	20	54	49
Montreal Cottons, com.	6	5.31	..	...	...	...	...	117	110
Do. pref.	7	6.02	116¼	116¼	116¼	118	40	118	115
Penmans, com., new	4	5.40	74	72	72	74	265	79	74
Do. pref.	6	5.88	..	...	...	...	...	105	101
Wabasso Cotton	6	6.31	95	95	95	96	15	116	84
Do. Rights	.	...	..	...	...	...	...	17	10
General Industrials—									
Amer. Sales, c. (par $20)	4	6.45	63½	62	62	63½	115	75	62
Do. pref.	7	6.89	101¾	101	101¾	101½	80	101¾	97½
Do. Rights	.	...	..	...	...	...	...	6	3
Asbestos Corp., c. (no par)	7	...	25	24	24	24⅜	7453	25	20
Do. pref.	7	7.95	88¼	87¼	88	87½	2842	88½	82¾
Brant. Cord., pf. (par $25)	8	8.69	23	22	22	22½	290	25	21
Building Products, pref.	7	7.21	98	97	97	97	60	98	93½
Burt, F. N., c. (par $25)	$3	4.83	64	62	62	65	757	66	56½
Do. pref.	7	...	..	...	...	...	...	x210⅛	210⅛
Canada Cement, com.	6	3.99	153	149½	150½	153	1179	153½	124½
Do. pref.	7	5.90	120	118	118½	120	181	121½	116
C. Ind. Alc. (no par)	$1.28	4.12	34½	31½	31⅝	31	71586	34½	21¼
Canadian Oil, com.	5	3.44	..	...	...	...	...	150	99
Do. pref.	8	6.66	..	...	...	...	...	120⅛	115½
Do., new	.	...	24	24	24	24⅝	35	24⅞	24
Crow's Nest Coal	6	8.95	67	67	67	67	50	71⅛	62
Dom. Glass, com.	7	5.62	125	121¾	122½	121	2970	125	104
Do. pref.	7	6.25	112	111¼	111¼	114	82	115	111¼
Dom. Rubber, pref.	7	...	..	...	...	...	...	87½	80
East Theat., c. (par $25)	.	...	30	30	30	30	106	30	24
Do. pref.	7	7.33	95½	95½	95½	95	4	95½	92½
Famous Players, com.	.	...	29	28	28	28	479	30	20
Do. pref.	8	8.29	96⅞	96	96½	96	120	101	93¾
Gilman, com.	6	5.35	..	...	...	...	...	112	112
Do. pref.	7	6.03	116	115	116	115¼	17	125	110
Goodyear Tire, pref.	7	6.86	102½	101½	102½	101⅝	205	109	94½
Holt, Renfrew, com.	.	...	..	...	...	...	...	43	43
Do. pref.	7	7.77	..	...	...	...	...	92	85
Hunt's, Ltd., c. (no par)	.	...	25¼	25¼	25¼	25	15	25¼	20
Do. pref.	7	...	..	...	...	...	...	95	91
King Ed. Hotel (no par)	$1	...	48	48	48	50	20	60	20
Laura Secord, c. (no par)	.	...	28	26	27	27½	100	47	38
Do. pref.	7	6.76	104	103½	103½	103	123	105	96½
Lyall Construction	.	...	32½	25	32½	36	410	45¾	35¾
Loew's, com.	.	...	..	...	...	...	...	47	38
Do. pref.	7	6.86	..	...	...	...	...	105	96½
Nat. Brew., c. (no par)	$4	579	70	68½	69	69	4037	71⅝	65
Do. pref.	7	6.51	..	...	...	...	...	110	105
National Brick, com.	.	...	..	...	...	...	...	10	8
Do. pref.	7	10.76	..	...	...	...	...	81	65
Pacific Burt, com.	6	6.25	96½	96½	96½	96	13	100	87
Do. pref.	7	6.48	108⅛	108⅛	108⅛	107¼	11	108⅛	102
Port Hope Sanitary, com.	3	2.30	..	...	...	...	...	130	125
Do. pref.	7	6.54	..	...	...	...	...	108	90
Rogers, Wm., com.	.	...	..	...	...	...	...	80	64
Do. pref.	7	7.00	100	99½	100	100	34	100	92
Seagram (no par)	.	...	27	24⅛	24⅞	26½	13480	28⅞	15
Sher-Williams, com.	6	3.54	170	165	169½	164½	175	170	142
Do. pref.	7	5.88	119	119	119	119	5	120½	117
Standard Chem., pref.	.	...	..	...	...	...	...	15	15
Sterling Coal	4	...	32	32	32	31	10	36	30
Tooke Bros., com.	.	...	..	...	...	...	...	8	8
Do. pref.	7	8.64	..	...	...	...	...	89	80
Tuckett Tobacco, com.	4	5.40	..	...	...	...	...	75	69
Do. pref.	7	6.73	..	...	...	...	...	106¼	103¾
Woods Mfg., com.	.	...	40	40	40	46	10	46	39
Do. pref.	7	8.75	78	78	78	80	20	89	78
Trust and Loan—									
Can. Landed (par $50)	10+1	5.47	..	...	...	...	...	100½	94
Can. Permanent	12	5.40	222½	222½	222½	222	26	222½	216½
Colonial Invest. (par $10)	6	...	..	...	...	...	...	7	6
Huron & Erie	7+½	4.93	..	...	...	...	...	152⅛	139
Landed Banking	9	5.23	..	...	...	...	...	172	161
Mont. Loan (par $50)	12+1	6.50	..	...	...	...	...	52¾	49
National Trust	12	4.74	..	...	...	...	...	255	232
Ontario Loan (par $50)	12	5.12	..	...	...	...	...	117	111
Real Estate Loan	7	6.79	..	...	...	...	...	105	100
Toronto Gen. Trusts	12	4.97	241	241	241	241	1	241½	220
Toronto Mtge. (par $50)	10+1	5.34	103½	103½	103½	103½	5	103½	100
Union Trust	7	6.[illegible]	..	...	...	...	...	110	104

CURB AND UNLISTED MARKETS

	Div. Rate	Yield June 6	High for wk.	Low for wk.	Close June 7	Close May 30	Sales for wk.	Range, 1927 High	Low
Anticosti, pref.	7	...	..	...	...	...	...	98⅝	98
Attendu Engine (par $1)	.	...	18	17	17	18	305	35½	14
B.C. Oilfields (par $5)	.	...	..	...	...	...	...	2⅝	2
Beacon Oil	.	...	17¾	16	17½	16½	835	20¾	15¾
Belding, com.	6	8.57	..	...	...	...	...	88	70
Do. pref.	7	2.14	98	98	98	100	100	100	98
Brading Brewery (no par)	.	...	30	28½	28½	33½	175	35½	25
Brit. Am. Oil (no par)	80c	3.20	26	25	25¼	25½	8037	28	20
Brew. & Distil. (par $5)	.	...	5¼	5	5¼	5	550	5¼	4½
Can. Brewing (no par)	.	...	30	27½	27½	28	1315	30¼	23
Can. Bronze, c. (no par)	.	...	48	46	46	48	215	50	46
Do. pref.	.	...	100	100	100	100	255	101	100
Can. Celanese	.	...	72	68	72	69	1707	72	52¾
Can. Light & Power	.	...	..	...	...	...	...	55	20¼
Can. Nor. Pr., c. (no par)	.	...	52½	51½	52½	51½	40	52½	42
Do. pref.	7	7.14	98	98	98	98	18	99½	93
Cockshutt, pref.	4	5.71	72	70¼	70¼	76	70	82	70
Continental Oil	$1	...	..	...	...	...	...	22¼	17
Cosgrave Brew. (par $10)	5	4.54	12	7⅝	10¾	7¾	9312	12	6
Cooksville Shale Brick, c.	.	...	14	14	14	13	60	14	10¾
Do. pref.	4	7.40	..	...	...	...	...	54	50½
Com. Alcohol (no par)	.	...	18	15¾	15¾	18	208	65	15
Dom. Engineering	8	4.57	177	175	175	170	95	180	135
Dom. Power, pref.	7	6.96	..	...	...	...	...	101	100½
Dryden Power (no par)	.	...	11½	11	11	11¾	276	15½	11
East. Dairies, c. (no par)	.	...	28	27	28	28	227	29¼	20¾
Do. pref.	7	...	..	...	...	...	...	96½	94
Eng. Elec., c. (no par)	.	...	18	18	18	15	2	18	15
Do. pref.	.	...	..	...	...	...	...	95	72½
Good. & Worts (no par)	$1	1.72	62⅞	57	58	62	5375	64	43¼
Hayes Wheel, c. (no par)	.	...	33	31	33	32	298	34	27¾
Do. pref.	.	...	95½	95	95½	95	95	96	94
Hiram Walker (no par)	.	...	57¼	52½	53	55½	30490	57¼	28½
Illinois Power, pref.	7	...	..	...	...	...	...	100½	98
Imperial Oil (no par)	$1.12½	2.54	43½	42¾	43	43½	7072	47	37¾
Imp. Tobacco, c. (par $5)	6	...	7¼	7	7¼	7	1760	7⅛	6¾
Inter. Petroleum (no par)	75c	2.58	30½	29	29½	30½	883	35¼	29
Mitchell, J. S.	.	...	30	30	30	30	145	30	29⅛
Manitoba Power (no par)	.	...	58	56	56	55¼	292	58½	50
McColl, com (no par)	80c	2.16	37½	36½	37	37½	585	40¼	22½
Do. pref.	7	6.03	116	115	116	115	212	116½	100
Mount Royal, com.	.	...	..	...	...	...	...	6	4
Do. pref.	6	...	..	...	...	...	...	55½	51½
North Star Oil, c. (par $5)	.	...	..	...	...	...	...	255	1.15
Do. pref. (par $5)	7	...	..	...	...	...	...	5.01	4.90
N S. Car, com. (no par)	.	...	..	...	...	...	...	25	18¼
Ott. Mtl. Pr., c. (no par)	.	...	..	...	...	...	...	25	18¾
Do. pref. (par $50)	7	....	..	...	...	...	...	48⅝	47
Ottawa Riv. Pr. (no par)	.	...	25	25	25	25	13	26	23
Paton Mfg., com. (no par)	.	...	..	...	...	...	...	60	52
Do. pref.	.	...	..	...	...	...	...	100	98
Power Corp., c. (no par)	.	...	43⅞	40	41½	40½	3369	44	27¼
Do. pref.	6	6.31	95	95	95	95	5	97½	94
Port Alfred, pref.	7	7.33	..	...	...	...	...	97½	95
Que. South. Pr. (no par)	.	...	..	...	...	...	...	53	27½
St. Maurice Power	.	...	138	135	135	138	175	150	96
St. Maur. Valley (no par)	.	...	53	53	53	53½	5	57½	47
Do. pref.	.	...	95	95	95	94½	100	98	94½
Simpson, Robt., pref.	6	5.94	101	100	100	102	24	102	100
Sovereign Secs. (par $5)	.	...	..	...	...	...	...	2.00	1.50
St. Law. Pap., c. (no par)	.	...	40	40	40	42	10	54	39¾
Do. pref.	8	7.61	105	105	105	105	25	108	104
Standard Clay	.	...	..	...	...	...	...	40	38
Toronto Dairy	.	...	..	...	...	...	...	90½	90½
Toronto R. S.	.	...	..	...	...	...	...	150	150
Tram. Script.	.	...	..	...	...	...	...	10	9¼
United Secs., com.	.	...	64¾	60	64¼	57	379	70½	43½
Do. pref.	6	5.71	105	104¼	104½	105	57	105¼	103½
Volcanic Oil (par $25)	63c	....	..	...	...	...	...	47¼	36
Venezuelan Pete. (par $5)	.	...	..	...	...	...	...	7¾	6¼
Wallace Sand	.	...	..	...	...	...	...	3	2¼
Wolthausen	.	...	23½	23½	23½	23¼	50	23½	20
Inter. Power	.	...	17	16	17	16	105	17	14½
Toronto B. & M.	.	...	12½	12	12	12	450	13¼	12
N. Bakeries	.	...	33½	31	32	...	25127	36¾	31
C. Celanese P.	.	...	92	91	92	91	220	92	91

xQuotations for 1926. No sales recorded in 1927 to date.

FLOOD, POTTER & CO.

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Pulp & Paper

International Paper Has Option on Cornerbrook

Large Armstrong-Whitworth Newsprint Plant in Newfoundland Will be Sold Provided Government of Newfoundland Agrees to Transfer and Gives Purchasers Concessions

From Our Own Correspondent.

MONTREAL.—Still further expansion is contemplated by the International Paper Company. The management is at present negotiating with the Armstrong-Whitworth interests with the idea of acquiring that company's Newfoundland properties.

The Sir W. G Armstrong, Whitworth Company of Great Britain controls the Newfoundland Power and Paper Company, which is located at Cornerbrook, Newfoundland. The mill has a daily production of 400 tons of newsprint.

The Newfoundland project came into being through the conjunction of Armstrong-Whitworth interests with the Reid Newfoundland Company of St. John's. The erection of the paper mills and power plant of Newfoundland Power and Paper Company ran into more money than was at first anticipated; thus to-day the parent British company does not hold as large an equity in the property as was originally intended. However, the British company still maintains control of the undertaking.

Opened Two Years Ago

The Cornerbrook mills were first officially opened in August, 1925. The mills and townsite are situated at Cornerbrook, in the Bay of Islands, midway up the west coast of Newfoundland, three miles from the mouth of the Humber River, which opens into the bay. This river is one of the largest in the island, with a drainage area extending far into the interior and tapping two of the largest water systems, those of Grand Lake and Deer Lake.

While the Cornerbrook project cost far more to erect than was originally intended, yet it is understood that the mills themselves are very efficient and can produce paper at a very low cost—the difficulties which have been experienced have been due to the heavy weight of fixed charges which the mills have had to carry.

Bonds Were Protected

The British Government and the Government of the Dominion of Newfoundland have guaranteed the bonds of the whole project to the extent of some $20,000,000. Should the International Paper Company be able to purchase the property at a figure not far in excess of the guaranteed bonds, it is thought that it would ultimately prove to be a very sound investment. In the meantime no purchase price has been mentioned publicly.

The Armstrong-Whitworth interests have already given the International Paper Company an option on the property conditional upon the assent of the Government of Newfoundland. It is understood that the option will be exercised provided the legislature grants certain concessions to the purchasers.

Concessions Not Announced

Just what these concessions include has not been announced, but it is said that the Government of Newfoundland is seriously concerned regarding their alleged sweeping character. The Imperial Government has already given its consent to the transfer.

The projected expansion by the International Paper may account for the rumour indicating that the company will shortly put out a large issue of 7 per cent. preferred shares. It is said that it is contemplating the issuance of additional stock amounting to about $15,000,000. At the end of last year, the outstanding 7 per cent. preferred shares totalled $28,970,000 from a total authorized issue of $100,000,000.

The rights to new common stock at $30 per share do not expire until June 30 next. This financing will net the company $15,000,000. In addition the company is holding $8,550,000 in 7 per cent. preferred which will be distributed for the acquisition of the Louisiana Pulp and Paper Company.

The Cornerbrook development includes a 100,000 h.p. hydro electric development which could be increased to 250,000 h.p. by the further regulation of the rivers and lakes in the drainage area at present providing power for the Cornerbrook mills and townsite.

The forty acres on which the mill itself is located consists of land reclaimed from the sea so that it is located immediately beside its own deep water docks. The hydro electric plant is on the shores of Deer Lake, about 32 miles from the paper mill. The flow of water for the power plant is obtained from Grand Lake which now has an area of 215 square miles and a drainage area of 1,650 square miles. It is used as a storage reservoir and its level has been artificially increased by 30 feet by a dam.

2,000,000 Acres of Land

The lands held by the company total 2,000,000 acres, half of which are in the Humber River watershed, and the remainder located west of that valley along the railroad south to Cabot Strait, and in other parts of the west coast. The company can, therefore, meet its requirements from three sources of supply and can secure a delivery of its logs at the mill site by towing them down the Humber River and Arm, bringing them to the mill site by train, or conveying them from other points by steamer or barge; and it can also purchase from holders of forest areas in other parts of the island. Its needs in this respect can therefore be regarded as adequately insured for many years to come.

Mills Are Up-to-Date

The newsprint mills are undoubtedly perhaps the most up-to-date in the world and contain every new feature of equipment which makes for more efficient manufacture. The company's warehouses adjacent to the mill have a capacity of 30,000 tons of paper.

The mills themselves are equipped with four newsprint machines each having a daily rated capacity of 400 tons. The paper is transported to the markets in the company's own steamers. It owns two vessels of about 6,000 tons each.

The location of the mill is admirable. It occupies a plateau in the centre of a valley beautifully wooded, with an outlook on Bay of Islands, one of the finest scenic vistas in the island; while it is directly on the main line of the Newfoundland Railway, which in fact runs through the plant, so that during the winter months, when Bay of Islands is inaccessible because of ice, shipments can be made to Port-aux-Basques, 130 miles distant, which is an ice-free port. The wharfage accommodation at Bay of Islands is sufficient for all the requirements of the company both for loading and unloading.

Costs Are Low There

The cost of pulpwood in Newfoundland is much below that of several other countries, the labor cost is also less, and a substantial saving is made in the matter of ocean transport by comparison with mills in other parts of the world.

It is hoped ultimately to dispose of further power from the hydro electric plant to new industries which may be tempted to locate at or near Cornerbrook because of the abundant low-cost power. If success along these lines be achieved, it is possible to increase the size of the power house by the addition of three further 50,000 h.p. units. Negotiations along these lines have taken place in the past, but as yet have not proved successful.

SEEK MORE PULP IN MANITOBA FOR SECOND BIG MILL

Spanish River and International Groups Mentioned as Behind Project

From Our Own Correspondent.

OTTAWA—Application for a pulpwood berth on the Nelson River capable of supplying a newsprint mill of 400 tons per day, has been received by Hon. Charles Stewart, minister of interior.

The pulpwood berth lies contiguous to the Hudson Bay railway, being between the Nelson River and Lake Winnipeg. This is the second berth to be sought in the province of Manitoba. The Manitoba Paper Company already has obtained a berth with 6,000,000 cords of wood on the east side of Lake Winnipeg and has built a mill at Pine Falls with a capacity of 300 tons per day.

It is difficult to obtain the names of the capitalists who are behind the new application. It seems clear however, that it is a syndicate representing the Spanish River Pulp and Paper, and, perhaps, the International Paper Company. The George Mills Mead Company, of Dayton, Ohio, is involved in the application.

Need 8,000,000 Cords

A 400 ton per day mill, according to the exports of the interior department, would require a berth containing at least 8,000,000 cords of pulpwood. Power for the mill would be obtained from White Mud Falls, on the Nelson River. This is one of the greatest power sites in the Dominion and would furnish a great deal more power than the mill would need. However, there is a growing mining area north and east of the power site and the members of the syndicate, who already have obtained some rights over the power site, hope to interest the Flin Flon mine owners in getting the power necessary for their smelting plant from White Mud. At the present time the Flin Flon owners have taken out a permit on a water power site on the Churchill River, north and east of the mine, and the topographical branch of the interior department, is conducting an aerial survey to show the best route for a transmission line from power site to mine. Should the immediate development of the White Mud be decided upon, it might be that the Flin Flon would change their plans.

The water power branch of the interior department announced that a temporary permit to develop the White Mud Falls has been issued to J. S. Menzies, of Winnipeg, and it is learned from Winnipeg that Mr. Menzies has given an option on his permit to the financial group who are behind the new Nelson river pulpwood berth application.

Mean Much to Manitoba

It is said here that the founding of a second newsprint mill in Manitoba would mean a great deal to that province. A 400 ton mill would necessitate an outlay of about $8,000,000, and the development of White Mud Falls would require considerable capital. About 2,000 men would be employed.

Further details of the application are to be made public shortly. It is not known if the applicants desire to obtain the berth by private sale or by public auction. The price paid by the Manitoba Paper company for its 6,000,000 cords will average not less than $2.30 per cord, which is a comparatively high price. It is thought that due to the long distance of the Nelson river berth from the markets in the United States, a lower price will be asked.

The mill is to be located a little to the south of the Nelson river on one of the small lakes that dot the country. A transmission line would be built from the power site to the mill and a short branch line from the Hudson Bay railway to the mill-site would provide transportation facilities.

SAGUENAY PULP IS TO BE LIQUIDATED

Both Classes of Shareholders Appoint Committees to Safeguard Their Interests

From Our Own Correspondent.

MONTREAL—At a special meeting of the Saguenay Pulp and Power Company, the shareholders agreed that the company should be wound up under the law of Voluntary Liquidation of Joint Stock Companies. Ernest Trudel was appointed liquidator.

The only asset of the Saguenay Pulp and Power consists of 7,850 shares of common stock of the Quebec Pulp and Paper Mills of a par value of $100. Ultimately, these shares of the Quebec Pulp and Paper Mills will be distributed to the old shareholders of the Saguenay Pulp and Power Company, or else the stock may be sold and the proceeds distributed amongst the shareholders of the old company.

The Saguenay Pulp and Power Company has preferred and common shares outstanding to the extent of a par value of $7,850,000. The par value of the common stock outstanding totals $4,350,000 and the preferred stock $3,500,000. The shares have a par value of $5. Thus, for every $100 of par value of the stock of the old company, there is available for the shareholders $10 par value in the stock of the new company.

Committees Are Formed

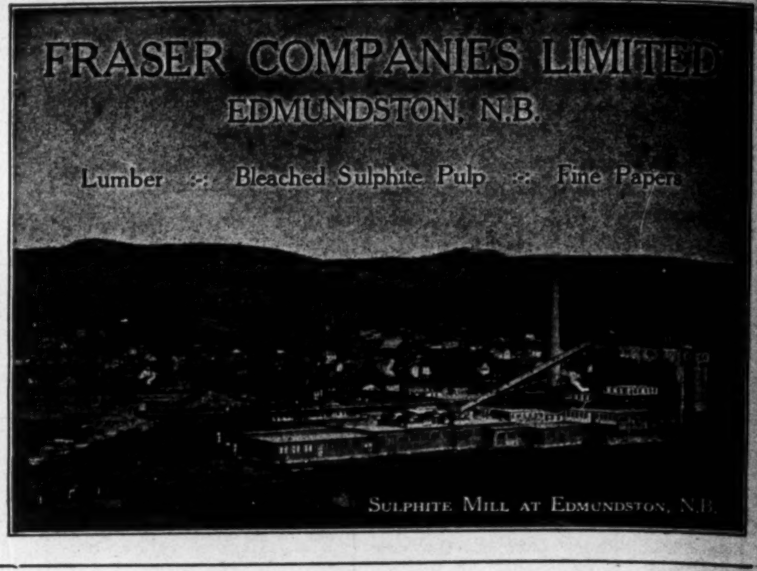
Whether or not the stock of the old company might be distributed equally and pro rata between the preferred and common shareholders of the Saguenay Pulp and Power depends on whether or not the shareholders can come to an agreement on the distribution of the stock. The preferred shares are preferred both as to earnings and as to assets and thus the preferred shareholders are perhaps in the position of being able to claim the whole amount of the stock of the Quebec Pulp and Paper Mills.

But on the other hand, the stock was originally given to the Saguenay Pulp and Power Company in order that the Quebec Pulp and Paper Mills might acquire the assets without going to the trouble and expense of foreclosing the mortgage on the old company. Thus, the common shareholders of the old company certainly have a claim on the assets, for they voted in favor of handing over the property without foreclosure. Had foreclosure proceedings been instituted and carried out by the bondholders there would have remained no assets available for the Saguenay shareholders whatever.

Thus two committees have been appointed, one to look after the interests of the preferred shareholders and one to look after the interests of the common. Both committees have been appointed with power to add further members.

The preferred committee consists of George Beausoleil, Edward C. Pratt, W. T. Pickering and L. G. Beaubien. The common shareholders' committee consists of Ralph Cook, J. B. Pelletier, L. M. Fortier and C. McCuaig.

As the preferred shareholders in most instances hold common stock, little clash of interests is anticipated between the preferred and common shareholders' committees.



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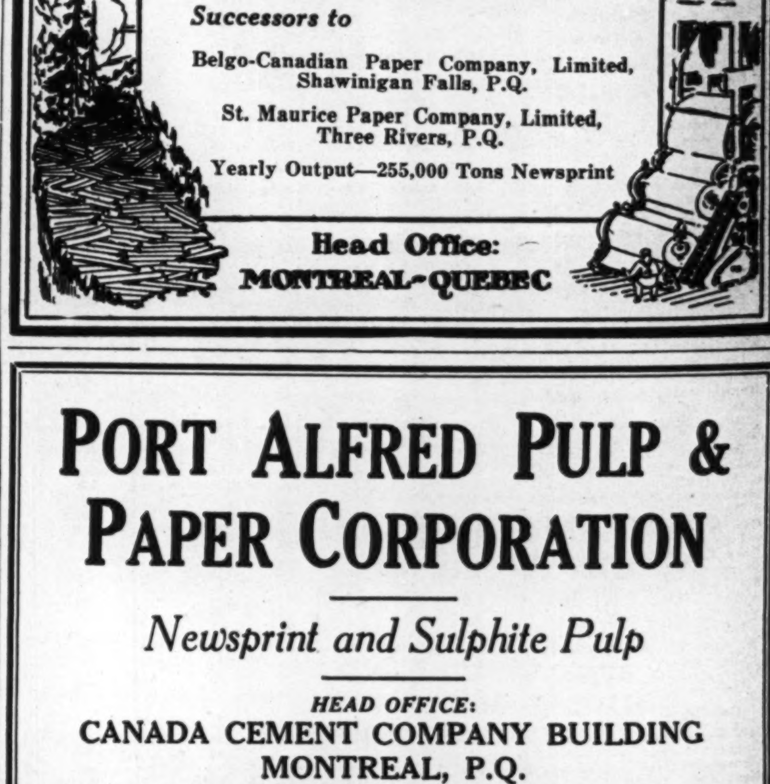

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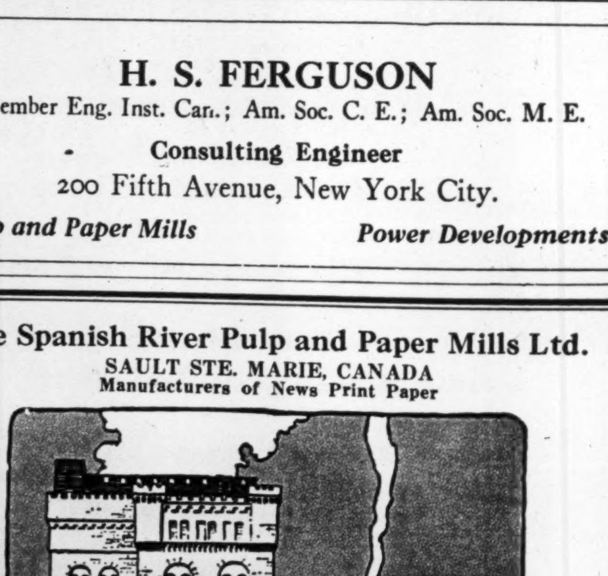

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Mills at
Sault Ste. Marie, Espanola, and Sturgeon Falls, Ont.

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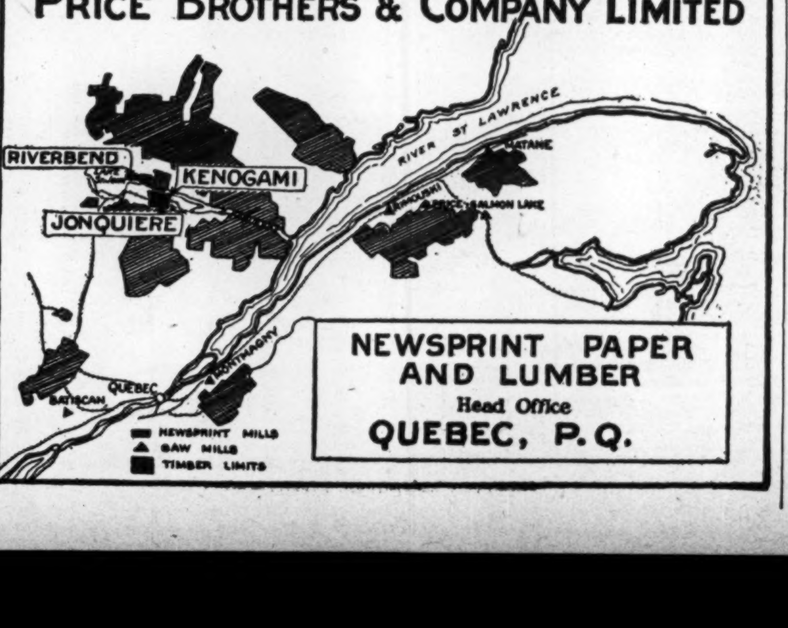

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Diversification Enables Tiny Investment Trust to Show Good Profit

Gains After Month's Operation Are Due to Nickel, Brazilian, Shawinigan With Slight in Three Mining Shares

The smallest investment trust in Canada in its first month of operation shows a net profit at the rate of approximately 107 per cent. per year on its paid-up capital of $2,500. This profit does not include dividends accrued on stock purchased.

The trust is operating with 23 Toronto people contributing small sums monthly to it.

On June 7th the market value of stocks bought in the first week of May, had, with some profit on the one sale made, increased by $251.35. The expenses totalled $27.50, of which $12.50 was for bank interest, $10 for petty cash expenses (stamps, etc.) and $5 for safety-deposit box. Thus the net profit, on paper, has been $223.85.

The paid-up capital of $2,500 is divided into 500 shares of $5 each. This gives a profit per share for May of 44.77 cents, which is $5.37 share or 107 per cent. on the investment per year.

No Salaries to Pay

The Alley Investment Syndicate is a purely co-operative institution managed by a group of six, the books of which are kept by another member. Its purpose is to secure diversification of investment for the members, who are persons in just ordinary circumstances. Either of two members has checking privileges and a mutual power-of-attorney enables one or the other to look after affairs at the bank if the other is out of reach.

In addition to the profit which it is hoped to maintain at a fairly good rate, the members are contributing each month an amount equivalent to 25 per cent. of the original investment. Thus a first payment of $100 (which was about the average) brings in additional sums of $25 per month. Of the total original investment of $2,500 a further $625 is to be contributed each month. By keeping the monthly payments in the same proportion to the original payment, the calculation of profits per member remains simple.

Study of the accompanying table of the commitments of the Alley Investment Syndicate shows that the bulk of the profit has been on International Nickel, into which the members climbed at 58⅛. About $60 was the profit on ten shares sold and the remaining shares on the basis of June 7th valuation showed an appreciation of $157.50.

Nickel Is a Winner

It is too much to expect that this little syndicate can continue to show profits at the rate of the first month. The inaugural has been auspicious, but the fact that several members heard, reasonably early of the probable advance in Nickel because of increased prospects for the company has been beneficial to the syndicate. But there also has been a nice profit in Brazilian Traction preferred and a reasonable gain in Shawinigan.

The mines have been somewhat disappointing in the latter weeks. At one time, there was a profit of more than $25 in the modest commitment for Teck-Hughes but this has been dwindling. It will be noted, however, that the syndicate holds stock only in producing mines. Even the auspicious Noranda has been passed by for the time-being on the ground that non-producers and non-dividend payers are not sufficiently conservative.

Buy One on Tip

The history of the little syndicate's investment in International Nickel is somewhat interesting. At first 50 shares were acquired. Within a few days, two or three of the more conservative members protested that the commitment was too large in proportion to the capital of the syndicate and that it was a violation of the principle of diversification to which the syndicate had been committed in advance. For this reason, members of the syndicate took over on their own accounts twenty shares, leaving 30 in the syndicate. When the stock moved up to 64, ten more shares were sold. It is intended to sell a further ten when, and if, the stock reaches 80. The remaining ten shares will be kept as a more or less permanent investment.

It has been demonstrated that the two members of the investment committee who were responsible for the original purchase of 50 shares of Nickel were correct in their judgment. But it is probable that every member of the syndicate is satisfied to have adhered to the principle that profit may be gained by diversification and that the chances of loss are minimized by spreading the capital over a large number of good stocks.

The most unsatisfactory investment, so far, has been the purchase of ten shares of McKinnon Industries. The syndicate's largest individual loss is in this stock. The reason may be that the purchase was made before there had been adequate investigation as to length of hold probably needed. It is believed that this company is earning well, but it is not known when there will be a dividend. In the lack of exact and complete information, it would have been advisable, in this instance, to have waited before purchasing.

Carry Loan at Bank

When the 50 shares of Nickel were purchased, the syndicate nearly had exhausted its cash resources. The bank manager was approached and readily agreed to carry the stock on about a 25 per cent. margin at 6 per cent. Since that time other stocks have been substituted as collateral for the loan of $2,500. It is the policy of the syndicate to buy the stock outright, carrying unpaid balances at the bank.

The syndicate is making further purchase this week from members' subscriptions of $625 and from profits on a quick turn in the market, details of which may be available for publication at a later date.

Purchases will be selected from Duluth Superior Common, Cosmos Imperial Common, Belding Corticelli Preferred, Canadian Fairbanks Morse Preferred, Brandram-Henderson Preferred and Page Hersey Common.

How Tiny Investment Trust Has Its Cash Invested in Twelve Stocks

No. of Shares	Stock	Yield at mkt. %	Cost Price inc. com. and tax	Mkt. Value June 7	Gain	Loss
5	Famous Players, pf.	8.25	$ 484.00	$ 481.50	$....	$ 2.50
30	Inter. Nickel	3.25	1,743.60	*1,320.00	157.50	....
6	Braz. Tract., pf. ...	4.9	734.50	780.00	45.50	....
5	Shawinigan	2.3	426.50	445.00	18.50	....
5	Montreal Power ...	2.35	427.75	427.75	unch.	....
10	McKinnon Indust. ..	nil	258.00	235.00	....	23.00
5	Cosmos Imp., pfd. ..	7.29	481.50	481.50	unch.	....
10	Wright-Hargreaves .	3.08	56.25	58.00	1.75	....
5	Hollinger	6.27	106.00	101.00	....	5.00
25	Teck-Hughes	1.26	178.12	184.50	6.38	....
5	McIntyre	3.86	131.00	125.50	....	5.50
5	Lake Shore	1.95	98.00	99.00	1.00	....
		...	$5,125.22	$4,738.75	$230.63	$36.00
	Proceeds of 10 shs I. N.	...	......	637.82	......	....
	Gross Paper Profit	...	251.35	5,376.57	......	....
		...	$5,376.57	......	......	....

*10 shares of Nickel sold at 64 to net $637.82.

TO INSPECT LAKE ST. JOHN TERRITORY

First Step Taken by British Interests in Development

From Our Own Correspondent.

MONTREAL—The first step in the realization of a report indicating that British interests were to spend large sums in the Lake St. John and Northern Quebec territories is seen in the departure of a group of members of a British syndicate from Montreal bound for the Saguenay. The group consists of Lord Gainsford, Sir George Courthope, Sir Richard Pease and Crewdson Howard.

The financial interests which these men represent have not as yet any charter which allows them to acquire rights in the province of Quebec, but it is expected that shortly arrangements will be made leading to the expenditure of many millions of dollars in the Lake St. John area, provided the report of the visitors is favorable.

Personnel of Party

Lord Gainsford, in addition to being an outstanding industrial magnate, has played an important part in public life in England. At one time he was president of the Board of Education and later Postmaster-General. Sir George Courthope, a barrister with a long Parliamentary experience, is an expert on timber supplies, and in 1917 was named by the British Government, Inspector of the Forestry and Timber Supplies Department. Both Sir Richard Pease and Mr. Crewdson Howard are well-known in Great Britain, and take an interest in Empire developments.

No announcement has been made regarding just what industries the British interests propose to develop in Quebec, but it is thought that they have been attracted to the Lake St. John district, both by the abundant supply of cheap power and by the possibilities of the yet undeveloped mineral districts of the province.

Lethbridge is Still Dickering on Utilities

Competitive Bids from Two Groups Before City Yet

From Our Own Correspondent.

LETHBRIDGE, Alta., June.— Lethbridge is still in the throes of a power puzzle and the city commissioners, urged by the press and the board of trade, have decided to call in an expert to go over the whole situation, and report. The commissioners are now in communication with Utilities Superintendent Bull of Regina, who has made a noteworthy success of the Saskatchewan city's utilities. The expert will be given a free hand.

In the meantime, both the Calgary Power company and the International Utilities, parent company of the Canadian Western Natural Gas Company which supplies this city and Calgary with natural gas, have made new offers. These are now under study by the council. A third syndicate, with headquarters in Chicago, recently sent an engineer to make a survey and this concern has promised an offer for both the power plant and street cars. The first named utility is in the profit-making class and the latter in the losing class.

Calgary Power Seeks Business

The Calgary Power Company, distributors of hydro electric power in Calgary and Southern Alberta generally, are thrusting their high tension lines all through this region. Already they have franchises from most of the villages and towns between Calgary and Macleod and Calgary and Lethbridge, as well as Taber and Coaldale. Rural Alberta is taking eagerly to this offer of continuous power service at a basic cost of 10 cents a K.W.H. and the franchise is being accepted by the towns one by one. By Fall hydro will be operating in Southern Alberta over a wide area.

This company wants to link up with Lethbridge because they need an auxilliary steam plant. Their latest offer is an exchange of power during certain seasons of the year, the city to sell them 2,000,000 K.W.H. per year, The city would continue to operate the plant as at present, also the street railway system. It would be merely an interchange of power over a period of years.

International Utilities After Contract

The new offer of International Utilities is also being closely scanned by the city commissioners. On the street it is being very favorably received. This company originally offered one million dollars for a straight purchase of the power plant and street railway and this was turned down. Now they make the following offer:

Tentative Offer to City of Lethbridge

(1) We will assume and pay each year all your outstanding debenture charges as per your own statement of the electric light and power plant and street railway, which will total at maturity in 1947, $983,618.57.

(2) We will pay you in cash within 30 days from the acceptance of our offer the amount of net surplus which it is estimated these properties will earn for the city during the next eighteen (18) years, namely, $250,000.

(3) We will install a new unit immediately, and from time to time further units as required to take care of increas-

(4) We will operate the street railway, or buses, whichever is considered to be the most economical, and which will give the best service to the public.

(5) We will guarantee that the rates recently reduced will not be increased, and will further reduce the rates if increased load should warrant same.

(6) We will pay taxes on a fixed assessment of $400,000.

(7) If at any time power is offered to us at a cheaper rate than we can generate ourselves, we will purchase same and pass the saving on to the consumer through reduced rates.

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Public Utilities

NORTHERN MEXICO POWER EARNINGS DOUBLE IN YEAR

Remarkable Showing Due to Stabilized Conditions

Due to stabilized conditions a remarkable improvement in the position of the Northern Mexico Power & Development Co. is reflected in the annual report and balance sheet which has just been published. Earnings for the fiscal year ended last December 31 were practically double the earnings for the year ended December 31, 1924, and 33 per cent better than in 1925.

Net income, after bond interest, depreciation, taxes and a $49,049 reserve for investment was $670,882 for 1926, compared with $485,969 at the end of 1925 and $364,842 for 1924. The company resumed payments on the common stock in the last year. this with preferred dividend of $420,000 leaving $150,882 to be added to the corporate surplus, which now stands at $838,795. The increase in the net income over the previous year is 38.05 per cent.

Property Values Higher

The balance sheet shows an increase in the valuation of the property from $14,386,666 to $14,681,467. The reserve for depreciation now is $903,539, compared with $707,624 at the end of 1925. There is an increase in current assets from $677,548 to $861,644. There is an increase in current liabilities from $187,323 to $234,640.

There are now no arrears on the preferred dividends. The 1923 and 1924 arrears were paid 1925 and the current year saw dividends for 1925 as well as 1926 paid.

The company is increasing its output of power. The total distributed in 1926 was 18,118, which was an increase of 3,571 or 24.5 per cent. It is expected that an additional development giving 3,500 horsepower will be completed before the end of 1927.

Profit and Loss

	1926	1925	1924
Profits	$1,003,603	$789,054	$514,842
Less: bond int.	36,172	41,872	....
Bond discount	5,000	7,218	....
Depreciation	210,000	200,000	150,000
Misc. Taxes	32,500	54,000	....
Res. for Invest.	49,049	....	....
Net income ..... $	670,882	$485,969	$364,842
Pref. dividend	420,000	630,000	420,000
Com. dividend	100,000	....	....
Surplus for year . $	150,882	$144,031*	$55,158*
Prev. surplus	687,913	831,945	887,103
Total surplus .. $	838,795	$687,914	$831,945

*Debit.

'Peg Electric Makes Three-Year Agreement With Staff

A three-year contract has been entered into between the Winnipeg Electric Co. and employees, which became effective on May 1st last. This agreement between the company and its motormen, conductors, and bus men, provides that effective May 1st, 1927, there will be a general increase to motormen, conductors, and bus men of one cent per hour with an annual increase thereafter of one cent per hour until the former maximum rate of sixty cents per hour to two-men operators, is re-established on May 1st, 1929.

In commenting upon the amicable settlement of labor problems as affecting the company, Mr. A. W. McLimont, president said: "In making this proposal to the men, I had in mind the very great importance, not only to the Company, but to the men and the public, of stabilizing relations between the Company and its motormen, conductors, and bus men and thus obviating the necessity of annually discussing wages or appearing before Boards of Arbitration or Conciliation with resultant loss of time and effort to both parties. I made the proposal for a three-year agreement believing that it was in mutual interests as it gave the men an immediate increase in the current year in their pay envelopes, and additional certainty of increased income to them in the two following years, thereby stabilizing and improving their position and the relations between them and the Company, with resulting improvements in service to the public."

Public Utility Earnings

Winnipeg Electric

	April, 1927
Gross earnings	$489,253
Net revenue	175,056
Fixed charges and taxes	99,688
Net income from operation	75,368
Manitoba Power guarantee	16,784

Quinte and Trent Valley Power

Four months period ending April 30, 1927	
Revenue	$22,692
Less operat. exp., taxes and bond int.	9,912
Amount available for dividends	$12,779
Preferred dividend requirement	$ 7,583

Jamaica Public Service

April—	1927	1926
Gross earnings	$56,896	$52,700
Net earnings	19,854	18,974
Surplus after charges	13,697	12,703
12 months ending April 30—	1927	1926
Gross earnings	$670,084	$634,794
Net earnings	271,191	238,698
Surplus after charges	197,025	161,835

J. L. Perron Is Associated With Webster's Deal

From Our Own Correspondent.

MONTREAL. — The litigation surrounding the sale of the Montreal Water & Power Co., to the city of Montreal, has disclosed very little of interest, except the fact that Hon. J. L. Perron, minister of roads of Quebec, acted on behalf of the purchasers of the company last November. At that time interests associated with Senator Lorne C. Webster bought the property from its original owners and then endeavored to turn it over to the city at more than 100 per cent. profit within a period of a few months.

In the litigation of the Montreal Board of Trade to have the purchase annulled, it has been suggested that the Board of Trade action be discontinued and that the Board of Trade take an active part in presenting their case before the Board of Arbitration which has been appointed to settle the price at which the property will be taken over by the city.

As yet, the Board of Trade has not decided whether to drop its litigation and to confine its activities to presenting its case before the Arbitration Board and endeavoring to have the purchase price reduced to as low a figure as possible.

Avalon Telephone Has Increased Earnings

From Our Own Correspondent.

MONTREAL—As a result of extensions to its service and re-adjustments in its tariffs, the earnings of the Avalon Telephone Company for the first four months of 1927 were larger than during the corresponding four months' period of a year ago.

The company serves a population in excess of 100,000, situated in the city of St. John's, Newfoundland, and the surrounding territories. On April 1, 1927, the company called both issues of its bonds and the issues were refunded by a new issue which provided also for extensions to the property.

Business Better for Maritime Tel. & Tel.

From Our Own Correspondent.

MONTREAL — For the first four months of the current fiscal year it is understood that the Maritime Telegraph and Telephone Company's earnings have increased decidedly over those of 1926. It is said that the net profits applicable to depreciation and bond interest during the first four months of the year were 20 per cent. larger than during the corresponding period of a year ago.

The company operates the telephone system in Nova Scotia and, through a subsidiary, that of the adjoining province of Prince Edward Island.

International Power Betters Its Earnings

From Our Own Correspondent.

MONTREAL—The earnings of the International Power Company during the first four months of 1927 show an increase as compared with the earnings of the subsidiary companies during the corresponding period of last year. The International Power Company's assets consist entirely of securities of its subsidiary power and public utility properties which are located in Newfoundland and Central and South America. Within recent months, the company sold a debenture issue, the proceeds of which were used in acquiring the control of the Porto Rico Railways.

Toronto Brewing Appoint Charles E. Kiewel Manager

Mr. Charles E. Kiewel, of Winnipeg, has been appointed manager by the Directors of the Toronto Brewing and Malting Co. Mr. Kiewel has had many years experience in the brewing business and established the Kiewel Brewing Company of St. Boniface, Man., which company has been most successful. The new manager will have associated with him Mr. M. F. Dornes the brew master of the Toronto Brewing & Malting Co., so that the joint association should assure most efficient conduct of the company's affairs.

We believe
Imperial Oil
is an excellent investment

Call in and discuss the possibilities of this stock, or request the special Bulletin which we have prepared.

"No account too small"

F. J. Fairhall
Member Montreal Curb Market
260 St. James Street West
MAin 3197
A. Morrison Baird, Mgr.

Wayagamack is Making Very Excellent Progress

From Our Own Correspondent.

MONTREAL.—All reports indicate that the Wayagamack Pulp & Paper Co. is making excellent progress. It is understood that the company's output of newsprint is being readily absorbed, despite the hesitancy in the newsprint situation. But more important is the excellent market which the company is finding for its production of sulphate pulp and kraft paper. One rumor indicated that because of the demand for its kraft paper output, the company has recently been forced to turn over some of its kraft orders to other producers.

Unlike the market for other grades of chemical pulp, the sulphate pulp market is fairly strong. There has been a decided demand this year for kraft paper in Eastern Canada due in part to the all-round betterment in business conditions; but in this improved demand the new uses which the company has developed for its kraft paper is a factor which should not be overlooked. One such development which has worked out remarkably well is the increasing uses to which kraft bags are being put for industrial purposes of all kinds.

Second Manitoba Paper Project is Under Way

From Our Own Correspondent.

MONTREAL—It is understood that the George H. Mead interests are behind the application to the Dominion government for pulpwood berths on the Nelson river in Manitoba sufficient to operate a newsprint mill with a capacity of 400 tons daily.

It is said that the group behind the project to establish a second mill in northern Manitoba are identical with the interests behind the St. Anne and Manitoba paper companies. Although negotiations leading to the erection of the new mill have commenced, it is thought that it is not intended to have the mill producing within the next year or two. Probably it will not be brought into production for three or four years.

The application to the government does not state how many cords of wood will be required, but it is thought that the company will need limits containing at least 8,000,000 cords.

The proposal is that the applicants be given the area commonly known as the Nelson river berth in which is White Mud falls on the Nelson river. This is the largest waterfall in the Dominion.

An option on the waterfall has already been taken out by other interests, but it is said that those behind the projected newsprint mill have acquired an option on the power site. It is thought that no pulp and paper development on the Nelson river is possible unless the White Mud falls be developed.

P. Lyall Construction Prospects Are Outlined

From Our Own Correspondent.

MONTREAL—At the annual meeting of the shareholders of the P. Lyall and Sons Construction Company, William Lyall, the president, said:

"The major portion of the Steel Gates contract has been let to reputable concerns at profitable prices and is progressing favorably.

"Erection of the first two gates has started under the direction of our superintendent, Mr. Childers, who erected all the gates of the Panama Canal.

"Our Toronto Viaduct contract has been enhanced by an addition of over half a million dollars with the possibilities of a larger increase.

"Altogether we have between $9,000,000 and $10,000,000 of work yet to complete with the outlook for new work better than it has been for some years. "Claims aggregating a large amount have been pending for over 18 months, but now we expect definite action within a short period. As a matter of fact, one claim is up for hearing the 16th of this month. I am pleased to say that our company has the goodwill of everyone concerned in connection with these claims."

In reply to a shareholder's questions, Mr. Lyall informed the meeting that overhead expenses have been reduced to a minimum as there are only six office employes at the head office of the company. The main reason for the poor showing of last year was due to heavy rains which interfered with developments in the Welland Ship Canal, the company actually losing money on this work.

The president stated that the reason for the poor showing last year was the exceptionally inclement weather experienced. As stated in the annual report the weather was the worst in the history of the Welland Canal and work was carried on at a loss for some periods.

At the meeting particular attention was drawn to the fact that the company is in a very sound financial position, has paid dividends on its preferred stock without interruption for fifteen years and has reduced its funded debt from an original $1,250,000 to $463,400.

Jones Bros. & Co. Report Increase in Earnings

Jones Bros. of Canada, Ltd., manufacturers of store fittings and barber supplies, report sales in barber supply department for the first five months of this year to be 30 per cent. in excess of the corresponding period in 1926 and shipments to date in the store fixture department over the same period to be over 20 per cent. ahead of last year.

Indications for the remainder of this year point to a very large volume of trade and earnings are expected to show most satisfactory increase. Gairdner & Co., Ltd., investment bankers, recently offered an issue of $300,000 first mortgage 20-year 6½ per cent. sinking fund gold bonds at $100. Last year earnings were equal to over 3½ times interest charges on this issue. The company has no bank loans and the only other capital liability is 5,500 shares of no par value common stock which is closely held.

Gas Grows in Favor as Fuel for Household

The public is rapidly accepting gas as the fuel for house heating, according to a recent announcement of the American Gas Association, commenting on the phenomenal growth of this use for gas in the year 1926.

"Five years ago the manufacturers of gas-fired house heating equipment made most of their sales in territories served by natural gas," says the report. "To-day the condition has been absolutely reversed. The manufacturers sell more gas furnaces and boilers in manufactured gas territory.

"House heating is becoming an increasingly important factor of every gas company's business. This ultra modern method of heating seems to be repeating American experience with other innovations. The electric light was not cheaper than the gas light, nor was the automobile cheaper than the horse and wagon. Each of these luxuries won out for other reasons, and there is no doubt that gas heating is winning out in the present day because it offers to the home owner or home renter a method of heating that is without rival.

"Gas eliminates dirt, storage, handling, attention, and other items that are old stories to the man who has heating worries on his mind. When homes are properly constructed and insulated to conserve heat, gas-fired heating supplies incomparable comfort and convenience and cleanliness at no greater expense than the bare cost of other fuels."

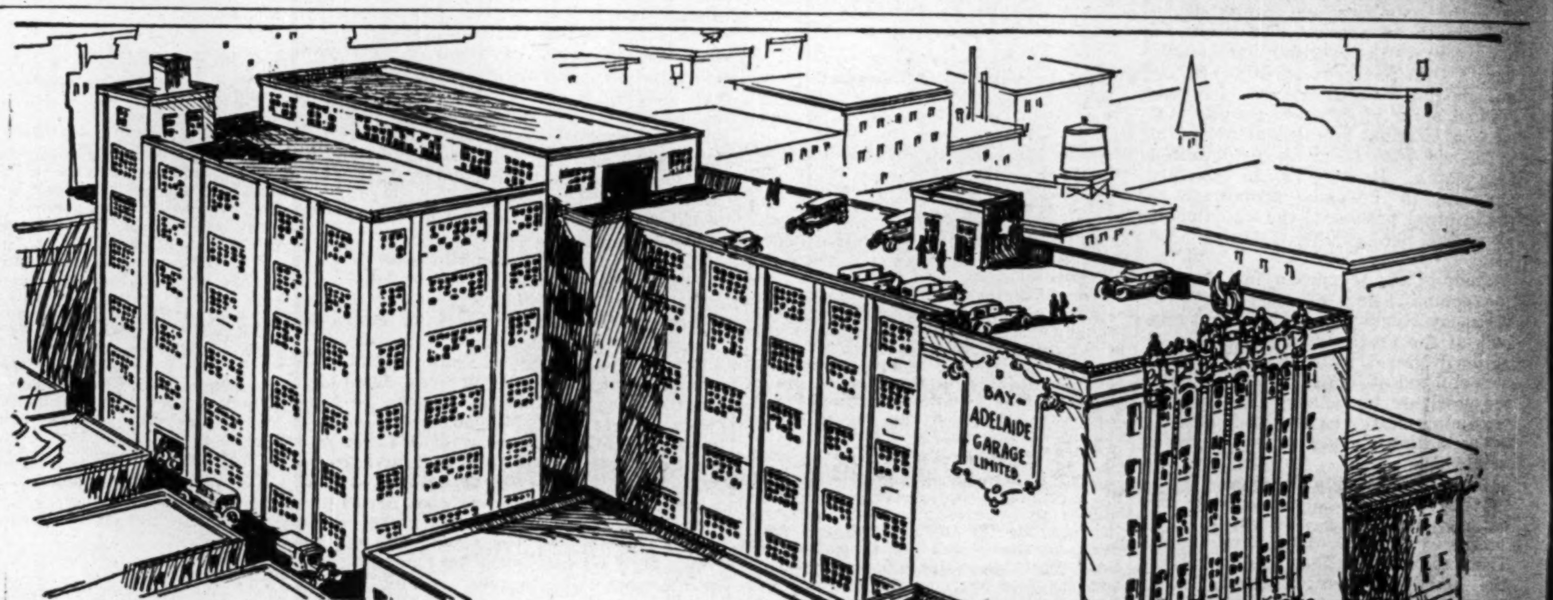
Kamloops now has two canneries. Broder Canning Company of Westminster, has leased basement of brewery building where machinery will at once be installed.

A Broad Buying and Selling Market

Our system of offices in financial centres from St. John's, Nfld., to Victoria, B.C., as well as in New York, covers active markets for Canadian securities of all investment types.

Communicate with us when you wish to buy, sell, or obtain information on bonds or shares in which you have an interest.

Royal Securities Corporation Limited
164 St. James Street
Montreal
Toronto Halifax Saint John Quebec
Winnipeg Vancouver New York



DOWN TOWN TORONTO NEEDS
these new garage facilities

New, modern fire-proof building to accommodate 520 cars in the heart of the city's business district is now a necessity.

The parking problem in down-town Toronto is a matter of increasing concern for every motorist. The average motor car owner feels himself fortunate to secure car space of any kind within reasonable distance of his place of business. Car accommodation causes worry for practically all tourists.

Bay-Adelaide Garage, Limited, is the owner of contiguous parcels of land having 50 feet frontage on Adelaide Street just west of Bay and running south and east into the centre of the block. In all, the land area amounts to approximately 19,000 square feet.

On this area a modern, fire-proof garage of six storeys and basement is being erected. The garage is designed on the ramp plan with accommodation for 520 cars.

Bay-Adelaide Garage, Limited, has already leased this new garage to Toronto United Garage, Limited, for a period of 21 years at an average rental of $62,976 per year, plus taxes and insurance.

The land owned by Bay-Adelaide Garage, has been valued at $212,700. The cost to the company to complete the undertaking ready for the lessee will be $407,500 in addition, making a total security of $620,200 behind the bonds.

Bay-Adelaide Garage, Limited, was incorporated by 21 leading Toronto business men who have provided the necessary capital on securities ranking after these $400,000 first mortgage bonds.

These first mortgage bonds represent about $770 per car space. According to the best authorities this amount is quite conservative, since the average cost of car space in modern down-town garages in United States cities runs from $1,100 to $2,000.

The men behind the leasing company have had successful experience in down town garage work.

Adelaide Street, just west of Bay, is one of the best sites in down-town Toronto for a big modern garage. It is within a minute's walk of important business buildings and convenient to the departmental and highest class retail stores. It is the nearest large parking garage to the new C.P.R. hotel, and to leading theatres.

Write or telephone us for further particulars.

STEWART, SCULLY CO. LIMITED
Tenth Floor, Royal Bank Building
TORONTO 2
Telephone Elgin 8333

COOPER AND MACKENZIE
103 Mail & Empire Building
TORONTO 2
Telephone Elgin 3265

The statements contained in this advertisement are not guaranteed, but are based upon information which we believe to be reliable and on which we acted in purchasing these securities.

We offer
Bay-Adelaide Garage, Limited
$400,000
First Mortgage 6½% Bonds

DESCRIPTION OF BONDS: $400,000 first mortgage, twenty year sinking fund, gold bonds, bearing 6½% interest. Interest payable half yearly, April 15th and October 15th. Denominations of $1,000, $500 and $100.

PROPERTY AND BUILDINGS: Bay-Adelaide Garage, Limited, is the owner of 50 feet frontage on Adelaide Street, about 160 feet west of Bay, with a depth running south of 143 feet, also a parcel 105 x 112 feet, contiguous thereto in the centre of the block. A modern, fire-proof, six storey and basement parking garage will be erected on this property, having inside accommodation for 520 cars.

21 YEAR LEASE: The building has been leased for 21 years to Toronto United Garages, Limited, at an average rental of $62,976 per year, plus municipal taxes and fire insurance.

SECURITY: The security for these bonds is the land, buildings and rentals from the lease, and a floating charge on all assets and undertakings of the company.

EARNINGS: The average annual rental of $62,976 will be practically all available for bond interest and sinking fund since all the property is under lease and operating expenses therefore are at a minimum. The rental amounts to considerably more than twice the annual interest of $26,000 for this issue.

SINKING FUND: A sinking fund of $9,800 per annum, plus interest on bonds redeemed, commencing April 15, 1928, will be sufficient to retire the whole issue at maturity.

MONTHLY PAYMENTS: The trust deed provides that monthly payments be made to the trustees sufficient to meet in advance the interest and sinking fund payments.

TRUSTEE: Chartered Trust and Executor Company, Toronto.

We offer these bonds for delivery, if, as and when issued and received by us and subject to the approval of the company's solicitors and the underwriters' solicitors

AT 98.50 AND INTEREST
YIELDING 6.65%

IMPORTANT NOTICE
TO SHAREHOLDERS OF
MONTREAL ROUYN MINES LTD.

Your directors have declared in favor of granting a stock bonus of fifty per cent. to all shareholders who pool their stock for a definite period.

All shareholders holding stock not registered in their own name are advised to transfer same immediately.

We will be pleased to render every service in this connection.

LOUIS M. ATWELL & COMPANY.
Ground Floor—Insurance Exchange Bldg. Tel. Main 6315-6-7

CALL CLARKSON TO HELP CASE OF COMBING MILLS

Hope New Manager Will Put Plant on Paying Basis

G. T. Clarkson of the accounting firm of Clarkson, Gordon & Dilworth has been appointed manager of Dominion Combing Mills, Ltd. The appointment was made by the board of directors at the instance of creditors of the company.

Further than this, nothing is forthcoming from official sources as to the situation in the company. It is believed, however, that the factory at Trenton has been fairly busy in the last several months. Last December, A. E. Rea, president, announced that his company had reduced its bank obligations, but did not say to what amount.

Dominion Combing Mills, Ltd., was organized in 1921 by A. E. Rea, and stock has been sold to several hundred persons by salesmen of Dominion Development Corp., of which Mr. Rea is president.

Protection Needed

It is generally understood in the wool and textile trade that a Canadian company in the business of combing wools for the trade must have fairly stiff protection under the tariff if there is any hope of success. The government at Ottawa so far has declined to adjust the tariff for the benefit of this company, although statements emanating from officials of the company from time to time reflected the hope that a tariff was just about to be established or recommended.

Besides the government's disinclination to increase the tariff under existing circumstances of politics, it is understood that certain of the textile companies have been opposed to a tariff on their raw materials unless there was assurance of a domestic supply of blended and varied tops. At least one period in the history of this company, it was cheaper for Canada to ship wool to England and buy back the tops for textiles. The reason for this is that Britain is the centre of thriving wool trade, drawing from all parts of the world wools for blending purposes.

Undoubtedly it is the hope of creditors of Dominion Combing Mills that G. T. Clarkson, as manager, will be able to put the plant at Trenton on a paying basis. In such an event the shareholders also would be materially benefited. In the circumstances of world competition and existing tariffs, as well as the fact that foreign wools must be imported for blending in order to secure the high quality of textiles demanded by the Canadian manufacturers and the Canadian public, the problem is not so simple as might be wished, although the new manager probably will be successful, in view of his administrative experience, in eliminating some of the overhead expense.

G. A. DEWBERY
Consulting and designing mechanical engineer.
Specializing in metal working machinery.
Liggett Bldg.,
King St. E. and Catharine
HAMILTON, ONT.

Principles of Investment
By John E. Kirshman, Ph.D.
You will find in this book the most comprehensive and systematic presentation of the pivotal points of risk element and price determination that has been offered. After an introductory discussion of the leading sources of and demand for investment funds, the author takes up the return of investment securities, and explains just what determines the rate of interest and provides very significant statistics on the return of invested capital. Price $6.75.
Send for this book on approval.
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60 Front St. West, Toronto

Security and Service
Common Sense
dictates making your investments in accordance with a definite plan. Well balanced holdings, carefully checked over from time to time, are recommended by all authorities.
We shall be glad to aid you in making a plan to fit your particular needs.
Our Statistical Department is freely at your service for information or advice on any matter relating to investment.
Midland Securities LIMITED
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Royal Bank Chambers, London, Ont. — 807 Lumsden Bldg. Toronto, Ont.

Smiles Under a Hat

JOHN M. TAYLOR,
President Taylor-Forbes Co., Guelph, Ont., and retiring president of the Canadian Manufacturers Association, as he appeared in a cow puncher's hat, snapped while attending the annual convention of the association in Calgary, Alta.

SHAWINIGAN POWER'S QUEBEC SHARES ARE UP BY $7,000,000

(Continued from page 1)

one which will mean that before long Shawinigan will own 200,000 shares of Quebec Power.

A $7,000,000 Appreciation

At present market prices, the new shares of the Quebec Power Company have an indicated value of $75 per share; so that Shawinigan's holdings are now valued by the market at some $15,000,000—a gain in the parent company's assets of some $7,000,000, according to the valuation now placed on Quebec Power stock by the market.

When the new shares of the Quebec Power Company are distributed next autumn, it is thought that the stock will pay $2 a year. Thus, with its 200,000 shares Shawinigan will obtain an annual revenue from this subsidiary of $400,000 as compared with an annual revenue at the beginning of this year of $240,000.

The increase in the annual revenue to the parent company is not particularly significant when compared with Shawinigan's gross revenue last year of $7,660,208, but it is of greater interest when compared with Shawinigan's net profits applicable to dividends in 1926 of $2,607,323.

$627,594.01
City of Ottawa
Ontario
DEBENTURES FOR SALE

SEALED TENDERS addressed to the "Chairman of the Board of Control," and marked "Tender for Debentures," will be received by the Board's Secretary, City Hall, up to 2 p.m., (Standard Time), on Tuesday, June 21st, 1927, for the purchase of Debentures of the following amounts and terms:—

$196,375.66	10 years
33,657.78	15 years
397,560.57	20 years
$627,594.01	

All Debentures bear interest at the rate of 4½%, (with the exception of Bylaw Number 5987, Local Improvements (Sewers) for $44,347.37, which bears interest at the rate of 5%) and are issued on the instalment plan. That is to say, each issue is repaid in such annual amounts that the aggregate amount paid for principal and interest in any year is equal as nearly as may be to the amount so payable for principal and interest in each of the other years. Each Debenture is, however, for a definite amount payable at the end of some year with interest coupons attached payable semi-annually. Interest is payable 1st January and 1st July.

The Debentures are an obligation of the City at large, are issued in coupon form, with provision for registration of principal, bear date 1st July, 1927, and are in denominations of $1,000.00, $500.00, and such odd amounts as are necessary.

Debentures will be delivered subject to the legal opinion of Long & Daly, Toronto, on this issue, a certificate of which will be printed on each Debenture. The City is paying for the legal opinion.

The Debentures are payable both in the United States and Canada.

Debentures will be paid at the branches of the Bank of Nova Scotia at Ottawa, Toronto, and Montreal, and payable in the United States at the National Bank of Commerce, New York.

All tenders must be on the official form.

Tender forms will be ready for delivery about June 10th, 1927.

Accrued interest from the 1st July, 1927, must be paid in addition to the price tendered. The Debentures date from July 1st, 1927.

Tenders specifying for Debentures other than those herein described, or containing conditions varying from the above, will not be considered.

Delivery of the Debentures will be made in Ottawa about August 2nd, 1927, upon payment of the purchase money.

A certified cheque payable to the City Treasurer for the sum of $10,000.00 must accompany the tender.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions and official forms of tender, can be obtained on application to the City Treasurer, City Hall, Ottawa, Ont.

JOHN P. BALHARRIE,
Mayor.

Eastern Securities Issue Bonds on Large Montreal Building

Eastern Securities Co., are offering this week $1,500,000, 6 per cent. first mortgage 15-year bonds of the Godfrey Realty Corp.

The company has acquired a valuable property site in the heart of the uptown shopping district of Montreal and propose erecting thereon an eleven-story and basement building of modern design and fireproof. The basement will be so constructed as to be suitable for cafeteria, bowling alley or barber shop, etc. It is proposed to devote the ground floor to stores and, owing to the exceptional location, this should bring a very satisfactory revenue. The upper floors in the front of the building will be laid out as offices and the rear half of the building, separated from the front portion by a fire wall, will be devoted to lofts.

Details of the issue follow:

$1,500,000
Godfrey Realty Corporation
6% First Mortgage 15-year Bonds
Dated June 1, 1927 — Due June 1st, 1942

Company—Will construct an eleven-storey and office building on a valuable corner site in the heart of the downtown shopping district of Montreal.

Sinking Fund—$15,000 will be paid in semi-annually, plus an amount equal to one-half year's interest at the rate of 6 per cent. per annum on all bonds previously acquired or redeemed for sinking fund purposes. Payments will start on June 1st, 1930.

Redemption—In whole or in part of 30 days' notice at 105 up to and including June 1st, 1932; at 104 and up to and including June 1st, 1937, and thereafter at 103, in each case with accrued interest to date of redemption.

Security—First specific mortgage, hypothetic and charge on property, building and other movable property acquired or hereafter acquired by company.

Valuation—Land and finished building has been appraised at $933,450 and $1,438,400 respectively.

Earnings—Net income estimated at $191,000, or more than twice interest requirements on this issue.

Construction—Contractors have furnished a bond guaranteeing completion of building.

Offered—Eastern Securites Co., at a price of 98 yielding over 6.20 per cent

DAVIES "A" HOLDERS ARE OFFERED NEW PREFERRED IN MERGER

(Continued from page 1)

gage six per cent. bonds of the Harris Abattoir Co. Proceeds of the issue will go to reimburse the Harris Abattoir Co. for cash expended in purchasing the capital stock of Gunn's, Ltd., and for the acquiring of shares or securities of the Canadian Packing Co. The balance of the funds will be used for additional working capital.

Particulars of the issue follow:

$4,000,000
Harris Abattoir Company,
1st Mortgage 6 per cent. 20-Year Bonds
Series "A"
Dated July 1, 1927 — Due July 1, 1947

The Company—Operates a meat and produce business, with subsidiary companies in Nova Scotia, Quebec, New Brunswick and Manitoba.

Management—Present executive will continue actively in the management.

Purpose of Issue—Reimburse company for cash loaned to and expended in securing capital stock of Gunn's Ltd., for cash to be expended in acquiring shares or securities of the Canadian Packing Co. Balance will be used as working capital and other corporate purposes.

Redemption—Sinking fund will commence July 1, 1928, sufficient to retire all the bonds of Series "A" by maturity.

Security—First specific mortgage on real estate of Harris Abattoir Co.; specific first pledge and charge on shares of the various subsidiaries of the company, and a first floating charge on the undertaking and other assets of the company, including the shares of Gunn's, Ltd., and the Canadian Packing Co.

Assets—As of March 30th, 1927, after giving effect to present financing, $12,167,341. The company will have contingent liabilities in respect to guarantees for associated companies and bills under discount amounting to $3,808,475, practically all of which will be covered by current assets.

Earnings—Average annual for the five years ended March 30, 1927, $646,932; annual interest requirements on this issue $240,000.

Offered—Dominion Securities Corpn., at a price of 100 to yield 6 per cent.

A Belt for Every Purpose
Pulleys—Saws—Mill Supplies
N. Smith Belting Works
138 York St., Toronto

FREEDOM FOR Manufacturers from High Taxes, High Labor Rates, High Labor Turnover, Power Problems, Freedom to Expand on Ample Sites, Permits Concentrated Effort on Production.
We have located plant to the value of over $25,000,000 in the last five years under the above ideal conditions.
WE CAN DO IT FOR YOU
SOUTHERN CANADA POWER COMPANY LIMITED
330 Coristine Building— Montreal

NEW ISSUE

$4,000,000
The Harris Abattoir Company
Limited

First Mortgage Sinking Fund 6% Twenty-Year Bonds
Series "A"

To be dated July 1, 1927. — To be due July 1, 1947.

Principal and semi-annual interest (January 1 and July 1) payable in Canadian currency at The Canadian Bank of Commerce, Montreal, Toronto, Winnipeg and Vancouver; or in London, England, in sterling at the fixed rate of $4.86⅔ to the pound, at the option of the holder. Redeemable as a whole or in part for Sinking Fund or other purposes on any interest date on 60 days' notice at 104 and accrued interest on or before July 1, 1932; at 103 and accrued interest thereafter on or before July 1, 1937; at 102 and accrued interest thereafter on or before July 1, 1942; and at 101 and accrued interest thereafter and before maturity. Fully registered bonds and coupon bonds registerable as to principal only in denominations of $1,000, $500 and $100.

Trustee: National Trust Company, Limited, Toronto.

CAPITALIZATION
(Upon completion of present financing)

	Authorized	Presently to be Outstanding
First Mortgage Bonds (this issue)	$8,000,000	$4,000,000
Common Stock ($100 Par Value)	5,000,000	2,555,000

The Trust Deed securing this issue will provide that the balance of the authorized bonds may be issued in such currencies and such series and may be payable in such places, mature on such dates not earlier than July 1, 1947, bear such rates of interest and carry such sinking fund, conversion and redemption provisions as the Directors may determine at the time of issue. Such additional bonds may be issued to refund bonds issued under the Trust Deed par for par or against 66⅔% of the cost or fair value, whichever is less, of additional fixed properties (a) acquired by the Company and mortgaged, charged or hypothecated to the Trustee or (b) acquired by a company, the whole capital stock of which (other than qualifying shares) is pledged and charged to the Trustee, and a mortgage, charge or hypothec on such property for the amount of the cost or fair value thereof is made or assigned to the Trustee, provided in the case (a) or (b) that net earnings as defined in the Trust Deed before depreciation and Federal taxes for the two preceding years have been at least twice the interest on all bonds outstanding and those proposed to be issued; all of the above as will be more fully defined and set out in the Trust Deed.

Mr. W. T. Harris, President of The Harris Abattoir Company, Limited, has summarized his letter to us as follows:

THE COMPANY AND ITS BUSINESS—The Harris Abattoir Company, Limited, was incorporated under the laws of the Province of Ontario in 1901 for the purpose of acquiring as a going concern the meat and produce business operated in Toronto by William Harris and his two sons. In many respects the business was the pioneer in the beef trade in Eastern Canada, and during the past quarter-century by the reinvestment of earnings in its direct activities and from the development of several allied departments which naturally associate themselves with the fresh meat trade, the business has grown steadily, until to-day its principal plant at West Toronto, Ontario, is the largest packing unit operating in Canada, and the Company's volume of business represents approximately 25% of the total annual turnover of the industry in Canada.

The principal plant of the Company is at the Union Stock Yards, West Toronto, where the executive offices are also located. At the Union Stock Yards, St. Boniface, Manitoba, the Company owns a second plant, which was erected in 1925, and which, though not as large as the Toronto plant, is in every other respect the finest packing house in Canada. The business there is operated by Harris Abattoir (Western) Limited, all the capital stock of which (other than directors' qualifying shares) is owned by the Company. Operated in conjunction with these are some twenty-two branch warehouses and shipping depots. For the purpose of conducting its business and holding its real estate and other assets, the Company has the following additional subsidiary companies in several of the Canadian Provinces, the capital stock of which (other than directors' qualifying shares) is wholly owned by the Company:

Harris Abattoir (Nova Scotia) Limited
Harris Abattoir (Quebec) Limited
Harris Abattoir (New Brunswick) Limited
Harris Abattoir (Saskatchewan) Limited

Through these numerous outlets the Company economically distributes its products to the Canadian and European markets. The principal products of the Company are fresh meats, cured meats and numerous allied or by-products, including hides, wool, "Domestic" shortening, butter, eggs, cheese, "Flexo" soap flakes, and canned goods of all kinds. These are marketed very widely in Canada, the United States, Europe and the West Indies under the well-known trade names of "H.A" and "York." By their diversity they ensure to the Company a stability in volume of business and profits.

Negotiations are now pending as a result of which it is anticipated that a Company will be incorporated and organized to acquire the shares of The Harris Abattoir Company, Limited; Gunns Limited; and The Canadian Packing Company, Limited (which will own plant, stores, branch houses and inventories formerly owned by the Company of the same name) and, also, if the necessary consent of the shareholders is obtained, shares of The William Davies Company, Inc.

MANAGEMENT—The present Executive of the Company which has been associated with the business since its inception, will continue actively in the management.

PURPOSE OF ISSUE—These bonds are being issued to provide funds (1) to reimburse The Harris Abattoir Company, Limited, for cash loaned to and expended in acquiring the capital stock of Gunns Limited, (2) for cash to be expended in acquiring shares and/or securities of The Canadian Packing Company, Limited. The balance of the funds will be used for additional working capital and other general corporate purposes.

REDEMPTION OF BONDS—The Trust Deed will provide for an annual cumulative Sinking Fund for these Series "A" Bonds, commencing July 1, 1928, sufficient to retire all the Series "A" Bonds by maturity

SECURITY—In the opinion of counsel, these bonds will be secured by a specific first mortgage on the real estate of The Harris Abattoir Company, Limited; by a specific first pledge and charge on shares of the above-mentioned subsidiaries of The Harris Abattoir Company, Limited, and a first floating charge on the undertaking and other assets of the Company, including the shares of Gunns Limited, and, when acquired, of The Canadian Packing Company, Limited, either or both of which may be exchanged for other shares and/or securities; all as will be more fully set out in the Trust Deed securing this issue.

ASSETS—The assets of the Company and the said subsidiaries, which are wholly-owned by it, as of March 30, 1927, after applying the proceeds of this issue to the purposes mentioned above, will be substantially as follows:

Fixed Assets, consisting of real estate, plant, machinery and equipment, as appraised at depreciated replacement value, March 31, 1927 (including $95,897 unappraised, at book value)	$ 6,157,930
Net Liquid Assets certified by the Company's auditors	2,564,411
Investments in shares and securities of and advances to other companies (book value)	3,445,000
Net Tangible Assets	$12,167,341

The Company will have contingent liabilities in respect of guarantees for associated companies and bills under discount amounting to $3,808,475, practically all of which will be covered by current assets.

EARNINGS—Earnings of The Harris Abattoir Company, Limited, and the said wholly-owned subsidiaries for the last five years, without giving effect to present financing, after payment of operating charges and Federal Income Tax, available for interest on these bonds and depreciation, would have been as follows:

Year ended March 30, 1923	$670,617
Year ended March 30, 1924	474,035
Year ended March 30, 1925	872,387
Year ended March 30, 1926	720,582
Year ended March 30, 1927	497,041
Average for the five years ended March 30, 1927	646,932
Annual interest requirements on this issue	**240,000**

The above figures do not take into consideration any earnings or saving in interest charges from the proceeds of this financing.

The above bonds are offered for delivery when, as and if issued and received by us, subject to the approval of all legal proceedings by Messrs. Blake, Lash, Anglin & Cassels for the Bankers, and by Messrs. McLaughlin, Johnston, Moorhead & MacAulay for the Company and as to titles. Audited statement of earnings and balance sheet of the Company, may be seen at the offices of this Corporation in Toronto and Montreal.

PRICE: 100 and interest, to yield 6%.

It is expected that interim or definitive bonds will be ready for delivery on or about July 15, 1927.

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Head Office: 26 King Street East
TORONTO 2

LONDON, ENG. OFFICE
No. 6 Austin Friars

June 9, 1927

The statements contained in this circular are not guaranteed but are based upon information which we believe to be reliable and on which we acted in purchasing these securities

THE FINANCIAL POST

Member Audit Bureau of Circulations
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Vice-President—HORACE T. HUNTER.
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TORONTO, JUNE 10, 1927

PAYING OFF OUR DEBT

THE suggestions made by R. A. Daly in his presidential address to the Investment Bankers Association of Canada for the retirement of the public debt of the Dominion are of major importance. They were made at the suggestion of the minister of finance, who has revealed that debt retirement is a problem of practical interest to him. They were made by a man who has proven himself a capable student of the subject as one of a committee of three, which planned Ontario's debt retirement scheme, now in operation.

Mr. Daly has made it clear that debt retirement is entirely to be commended. He does not agree with those who argue that a country's public debt should be considered as the capitalization of its public works and should be continued from generation to generation instead of retired. Mr. Daly shows that the leading financial statesmen of the world are convinced of the value of debt retirement. The United States and Great Britain, he indicates, are taking steps gradually to reduce their outstanding obligations, largely incurred in connection with the Great War. The United States naturally has made the greatest progress in reducing the debt burden that it had piled up by the close of the war. Canada has gone further than Great Britain and Mr. Daly seems to believe that this country has done well, when its financial condition is considered. But he is of the opinion that the time has arrived when a more definite plan for eliminating the national debt should be worked out and put into operation.

The term of forty years, selected by Mr. Daly for the amortization of the debt is similar to that adopted by Ontario and represents an intermediate period, that does not spread the burden too far beyond the present generation and that does not, on the other hand, make necessary larger payments to a retirement fund than are advisable under our present circumstances. In fact, the plan outlined is so simple and so little burdensome that it is a distinct revelation of the power of interest. For an annual payment of a little over $23,000,000, Canada can wipe out its entire present debt in forty years.

No one who has studied the finance of the Dominion in the past three or four years will deny that we could appropriate that sum of money annually out of current taxation. We could not continue to reduce taxes to the same extent as we could reduce them without a debt retirement plan but wisdom directs that a compromise be found between tax reduction and debt reduction. In the compromise, Mr. Daly's plan, with such slight modifications as may be found necessary, should find a place.

WITH FEW REGRETS

THE Soviet hints that it will switch to the United States, orders that had formerly gone to Britain and Canada. Soviet purchases in Britain totaled $75,000,000 last year and have amounted to about $3,000,000 this year in Canada, one order for binder twine taking up about one-third of the total.

The hint, which comes in the form of a statement from an official of the Amtorg Trading Corporation is not to be taken too seriously. Only a few weeks ago the Soviet trade representative in Canada was declaring, in a despatch that was broadcast to the Canadian press, that the orders for Canada came here because of the superior quality of Canadian goods. The Soviet will continue to buy in Canada, if it was sincere in its statement that it sought quality goods. And if it was not sincere in this statement, but was merely using orders in Canada to buy Canadian friendship, we are better off without the orders.

Trade between Canada and Russia will resume on the pre-war scale in time. But it will be a Russia vastly different from the Russia of to-day that will produce for Canada a crop of orders worthy of much publicity.

VICTORY WATERWAY

MAYOR William Thompson, of Chicago will be earning the name of "Steamboat Bill." Now he is talking about a line of steamboats from Chicago to the Gulf of Mexico.

Mayor Thompson's recent remarks revealed that Chicago has passed the stage when it thinks it has to justify the Chicago water diversion on sanitary grounds. In speaking before a meeting in Chicago the other day he told, according to the American papers "of his work on behalf of the Lakes to Gulf waterway system, which he said was now assured and in less than two years he prophesied that the whistles of steamers from New Orleans would be heard in Chicago." The secret is now out, finally and frankly and in the open. Water from Lake Michigan is being stolen by Chicago to make a waterway to the Gulf.

Big Bill Thompson is innocently unaware of the tragedy that his comic attitude hides. He told in his speech of having planned a "Victory Waterway" trip to New Orleans. "But what started as a victory trip ended in a flood relief expedition," he says.

One of the things that made flood relief necessary was that Chicago took water that should have gone to the sea via the Great Lakes and St. Lawrence route and poured it into the Mississippi, already burdened to the limit of the holding powers of its levees and other bulwarks.

The "Victory Waterway" can only be achieved by means of victory over common decency and international good will.

OUR TARIFF LEVEL

CANADA'S general tariff level today is approximately 85 per cent. of what it was before the war. To be more specific, in 1925, Canada's scale of customs duties had declined about 15 per cent. from the 1913 figure. The figure is supplied by the League of Nations, which has completed a rather complicated and elaborate study of the tariff levels of the leading international trading countries of the world.

The study by the League of Nations indicates that most of the countries of the world have increased their tariffs since before the war. Canada would probably have shown about as high a tariff as in 1913, if the level reached in 1920 had been maintained. But for several years past we have been reducing our general tariff level.

Australia's tariff level today is 45 per cent. above the 1913 level; India's tariff level is 260 per cent. higher although the present level is still below Canada's. The United States level is ten per cent. below that of 1913, but is almost twice the 1914 level. Uncle Sam was not long in combatting attempts at a low tariff and between those two years the level changed greatly.

In Canada, the average level of duties on the 250 chief commodities traded in internationally is 16 per cent. Before the war it was 18 per cent. To-day in the United States, it is 29 per cent. almost twice the Canadian figure.

In the United States the average duty on manufactured articles is 37 per cent. In Canada, it is 23 per cent.

Canada stands in the intermediate levels in regard to its tariff; it is not a high tariff country nor a low tariff country. It is a compromise tariff based upon conflicting desires and needs of different groups of Canadians.

Most compromises fail to satisfy either party. But we hear less protest these days about our tariff in Canada.

WITHOUT KNOWLEDGE

ONE of the results of the appeal to the Governor-General-in-Council in the telephone rate case was the complete demonstration of the utter futility of such proceedings. To attempt in the course of a few hours argument to deal adequately with subjects which had taken months to present to the Railway Commissioners was an obvious impossibility.

Perhaps one good thing that the appeal accomplished was that the counsel for the province of Ontario was made to withdraw some of his objectionable remarks regarding the work of the Railway Board.

The board over a long period of years has fulfilled its functions not only in a conscientious, but in an able fashion. In the recent Bell Telephone rate case each element in the situation was fully reviewed by both sides; moreover the board was not without much previous experience in the intricate matter of rate making.

Therefore, it is well that the members of the cabinet took exception to the more or less slanderous remarks regarding the Railway Board and allowed counsel for Ontario to withdraw remarks which all with any knowledge of the able work of the board would willingly refute.

BRIGHTEN UP CANADA

TWO campaigns, that are under way, have as their aim the beautification of schools and stores in Canada and in that respect are well attuned to the spirit of Canada's Jubilee celebration.

A group of trade papers, published by the MacLean Publishing Company, are co-operating with the Canadian Paint and Varnish Magazine to stimulate the painting of store fronts throughout Canada. Prizes are being offered to painting contractors to induce them to go after this class of business. The slogan of the campaign is "Let's Brighten up Main Street."

Down in Nova Scotia, the Halifax Herald has apparently taken it upon itself to arouse interest in the proper painting of the rural school houses and this effort is equally commendable. Ragged school houses do not bring credit to their community, argues the Herald, which feels that the school houses should be kept in such condition as to give inspiration to study and cleanly habits.

These are only two directions in which the "clean up Canada" idea can be carried out to good effect in Jubilee year. Public buildings, homes, barns, fences, garages and factories are all legitimate subjects of the painter's brush and the soap suds pail. The slogan "Let's Brighten Up Main Street" night well be made to read "Let's brighten up Canada."

THE OTHER FOOT

THE New York Times coins the phrase "Turning the Soap Box" to describe a recent incident in London.

Not long ago Prime Minister Baldwin urged the Conservative speakers not to let the Communists have all the outdoor meetings. Apparently this advice was taken to heart a couple of weeks since. An advertisement of a meeting in Holborn was printed in the Labor organ, The Daily Herald, reading, "Hands off China—Come and hear the truth."

Before 9 o'clock the hall was filled. A woman was in the chair, and soon introduced "Comrade Glendilling" from the Clyde. He began with some harsh remarks about British imperialism which seemed to take the fancy of the audience, and then suddenly called out, "Hands off China. But whose hands?" He answered his own question by saying with emphasis, "Why, the dirty hands of Red Russia."

The audience naturally gaped with surprise, but the speaker warmed to his task. He told his hearers that it was, as they had seen, perfectly easy to serve up the kind of Communist rubbish with which so many have tried to mislead British workingmen, but now, perhaps for the first time in their lives, they were going to hear the truth.

Some attempts were made to howl him down, but he persisted, and the spirit of fair play in the audience, together with perhaps admiration of the way in which he had tricked them into listening to his views, got him a hearing, and he finally sat down amid at least as many cheers as boos.

CONVENTION CHARACTER

WHEN important associations, representing large groups of business people, foregather for their annual assemblies, they afford themselves an unusual opportunity for public service. By their handling of the matters they discuss they can win or lose public good-will. In the case of the annual meeting of the Canadian Manufacturers Association at Calgary last week and of the annual meeting of the Investment Bankers' Association of Canada this week, notable advances were made in giving the meetings the character of public service gatherings.

The manufacturers went further than they have previously gone in arousing interest in research work and in reconciling the views of the East with those of the West.

The investment bankers laid down a programe for the retirement of Canada's public debt.

Each association will advance further in public service, of that there is no doubt, but what each has accomplished this year should be given now its meed of praise.

EDITORIAL NOTES

TURKEY will be represented at the world's poultry contest in Ottawa. Write your own wheeze.

* * *

THE United States will make a further cut in corporation and income taxes. Canada must keep pace.

* * *

WEATHER forecast for Tuesday June 14. It will rain ticker tape in New York. Lindbergh arrives that day.

* * *

NEW YORK subway claims there is no profit in the nickel. A number of Canadian investors have found that there is profit in Nickel.

* * *

HERE IT is the tenth of June and we haven't read in any of the papers the old chestnut about the dangers of over-exertion at golf.

* * *

PUBLISHERS of "Wall Street Wisdom" have run afoul of the New York state authorities for their actions in connection with a stock reputed to be listed on the Montreal Curb. Ordinary "Main Street wisdom" should warn investors from dealing with concerns that publish fake financial papers as part of their stockjobbing operations.

* * *

WE HAVE heard the worst about the poor conditions of the western crop. Well informed westerners are more optimistic than the wheat market speculators. Crop conditions in Western Canada just now are as good as they were at this time in 1915, when Canada broke all records for wheat production. That does not prove that 1927 will be a record-breaking year, but it does show that undue pessimism is not necessary, yet.

Travers Sweatman Speaks Right Out and People Like It

Pin-Hole Camera His Hobby in Life, Though He is Busy at Corporation Law, Public Affairs and Telling People What They Ought to Hear

By FLOYD S. CHALMERS.

TRAVERS SWEATMAN.

A YEAR ago, a man from the West came down to Toronto and addressed the Canadian Club. He delivered what was regarded as the outstanding address of the season; a challenging discussion of the problems of Canada to-day.

He went to Montreal and spoke in similar vein and created as much enthusiasm as he had fanned into flame in Toronto.

A few days ago, he went to Detroit and gave an address before the National Foreign Trade Council, in annual conclave assembled. He took the opportunity that this afforded to tell Uncle Sam a few things about what he must do to continue to hold Canadian good-will and Canadian orders. Several hundred American traders sat up in stark surprise that a Canadian should speak other than platitudes at an international good-will gathering. The president of the world's largest industrial corporation grasped the speaker's hand and congratulated him while other listeners scratched their heads. Back home, the Montreal Gazette took its first editorial column to discuss the address; dissenting, of course, because it suspected the speaker's comments on the high American tariff to hold a veiled suggestion of reciprocity (which the speaker declares they emphatically did not.)

Lawyer and Also Artist

This Westerner, who always knows how to make people listen to him and always knows how to make them think, is Travers Sweatman, Winnipeg K.C., and counsel for Western banking insurance and grain interests. A real westerner, he is, always ready to go, speaking his mind without reserve, a rough diamond polished by contact with mankind. And yet, a man of paradoxes; for while his mind is almost full of business, state-craft and natural resources there is still room and still time in his life for the expression of aesthetic ideas es. Mr. Sweatman is one of Canada's finest photographers, whose artistic works have been hung in the noblest photographic salons of the world and whose prints of nature studies, flowers and trees have the rare quality of charm; charm, as Sir James Barrie describes it about woman.

Travers Sweatman is an Ontario product. He was born in Pembroke and went West with his father, who was connected with the Massey-Harris Company, in the closing years of the last century. The son worked his way through college and graduated from the University of Manitoba in 1900. Then for three years he was in a business office putting away enough money to go through law school. He worked three years in an insurance office as an accountant making little use, I am afraid, of the honor classics standing and the gold medals which hung heavily around his diploma from college.

Becomes Lawyer Under Phippen

In 1903, he was articled to Hon. F. H. Phippen, K.C. and three years later was called to the bar of Manitoba.

In his 21 years of legal life, Mr. Sweatman has been a busy man and has handled many cases of more than national interest. He defended the famous Thomas Kelly, contractor of the Manitoba Parliament Buildings, fighting extradition proceedings for over a year until the fortissimo of public excitement had become a diminuendo. When the Mathers Commission was appointed to go into the affairs of the Roblin Government, Mr. Sweatman came into prominence again as its chief counsel. This was in 1912 when he was but six years out of law school.

Sent Red Leaders to Prison

Another case, this time of international importance, brought Mr. Sweatman into the limelight, after the war, when he conducted the prosecution of the Winnipeg strike leaders. It took a year to register convictions against these Red agents, but in the end all except one went to prison.

Mr. Sweatman won the famous Mennonite law suit for the Great West Permanent Loan Company, obtaining in the Privy Council a reversal of the findings of the highest courts of Saskatchewan. He represented the Ontario elevator companies before the Turgeon Commission.

Briefs of this character have fully established for all time his reputation as one of Canada's keenest legal lights.

In Public Life; Out of Politics

Strong as has been the temptation, Mr. Sweatman has never gone directly and actively into politics. But he carries a strong political influence in Western Canada and has moved thousands of votes from side to side. Mr. Sweatman is credited by many people with having defeated the Norris government four years ago by his articles in the Winnipeg Tribune on the finances of that government. On another occasion, Mr. Sweatman wrote a series of critical studies of the finances of Winnipeg. Several years spent in accountancy work, when he was earning the money to go through for law, provided him with the technical background that made these articles so effective. Mr. Sweatman declares that he could take off a trial balance to-day.

While he has never been in politics, Mr. Sweatman has been in public service as more than a speech maker. Two years ago when he retired from the presidency of the board of trade of Winipeg, it was after three and a half years of effort that brought about an entire overhauling of the personnel, policies and practices of that public body. During his term of office the board was thoroughly reconstructed, a live young men's section was organized and the board was put in a position to be a potent force in the onward progress of Winnipeg.

Right now Mr. Sweatman has plans in mind that will mean much to Winnipeg. He is studying for instance, ways and means of getting mining development in Manitoba underway to such an extent that Winnipeg will draw trade from the mines as Toronto now draws it from Northern Ontario's camps.

Science and Art with a Camera

This makes a very excellent record for a man who is still young and aggressive, and with a generation of active work in him yet. But it does not tell of his hobby for photography, which is the most interesting and distinctive feature of the personal life of this big corporation lawyer.

When Mr. Sweatman was at University he took honor standing in chemistry. The work fascinated him. Test tubes, mortars and pestles, acids and alkalis, solvents and reactions held him as a thrall. It was this interest in chemistry that led him into photography. He found that photography did not stop with "You press the button; we do the rest." Beyond the pressing of the button was the doing of the rest; a mysterious array of processes involving the action of light upon certain chemicals and the reaction of one chemical upon another. These he studied. He made his own plates and experimented with different kinds. He even made his own photographic papers, which only the most advanced amateur ever attempts. He learned the art of making carbon prints, platinotypes—even, no doubt, daguerrotypes—for he did not stop until he knew all there was reasonable to be known about the chemistry and physics of photography and when he had reached that stage he lost interest. He packed his miniature laboratory away and gave up photography as offering no more fields to conquer. But he came back in time.

A young daughter was born in the family. It was desired to have her photograph taken. Mr. Sweatman, wife and daughter repaired to a portrait studio where the pictures were taken. But they were unsatisfying. "I can do better than that myself," said Mr. Sweatman in despair and in a moment of enthusiasm proceeded to show that he knew what he was talking about. And when the plates and cameras and chemicals were out they stayed out and have been kept busy ever since.

Prizes Here and Prizes There

The scientific side of photography is no longer the chief interest. Mr. Sweatman finds photography a means of expressing aesthetic tastes and reactions. His prints have been exhibited at the London Salon, at the Royal Salon and at the International Institute in Copenhagen. One of them recently made one of the most striking covers yet published by a Canadian magazine, Canadian Homes and Gardens. It was a plain, simple little study of a group of water lilies in one of the bays of the Lake of the Woods, near Kenora, Ontario. If I remember correctly, it was made with a pinhole camera which is merely a black box, nailed together by hand and using instead of a hundred dollar lens a hole in a piece of tin foil. The London Times ranked it as one of the first twenty pictures of the 1920 salon. A young lady who played Macdowell's composition "To a Water Lily" very exquisitely at a recent concert told me afterwards that she had closed her eyes and visualized that picture as she played.

Mrs. Sweatman is Writer of Note

Artistic expression runs rampant in the Sweatman family in a sensible, practical way. Mrs. Sweatman is one of Canada's new authoresses whose first book, published last year under the title of "Young Folks, Old Folks" created a genuine sensation among first novels. Constance Travers Sweatman established herself with her first novel, a very frank exposition of some phases of modern relationships between parents and daughters. The New York Times ranked it among the first five first novels of last year. John Macy, author of the "History of the World's Literature," stated that one chapter in the book excelled the telling by Tolstoi of a similar incident in one of his books. Another critic credited her with the humor of Booth Tarkington.

We may be assured that with a full legal practice, an interest in public affairs and the ability to speak impressively, with a hobby that gives him artistic satisfaction and the companionship of a wife who is "made" in a literary sense, Mr. Sweatman lives a very full and happy life.

He is not resting on his oars. His over-towering interest, if he has one that outranks any other, is Winnipeg, his home city, in which he has the utmost faith and which he hopes to help to bring to its high destiny as a gigantic metropolis at the gateway to the plains.

We get back to the beginning of this recital as I leave one parting word of advice; do not ask Travers Sweatman to give a public address unless you are willing to have your complacency disturbed.

LAKE WINNIPEG FISH PLANTS

Establishment of a fish canning plant on Lake Winnipeg this summer is assured, and final arrangements as to location alone remain to be settled before construction is begun, according to J. M. Davidson, secretary of the Industrial Development Board. J. D. Fisher is the promoter of the scheme. He proposes building two plants, one near the Berens River for summer operation and packing, and one further south for the winter season. The company will can whitefish, pickerel, tullibee and trout.

Stock Market Transactions

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5% Bonds

Principal and half-yearly interest payable at Fort William, Montreal or Toronto.

Population—22,239

Assessed Value for Taxation	$29,794,532
Total Debenture Debt	9,082,580
NET DEBENTURE DEBT	2,949,149
Current Revenue	1,504,825
Current Expenditure	1,477,501

The City of Fort William is situated at the head of the Great Lakes, the world's largest inland waterways system. With the deep water frontage of twenty-six miles on three navigable rivers which intersect its boundaries, Fort William has a harbor suitable for all requirements of manufacturing, shipping and distribution activities. During the year of 1926, 325,000,000 bushels of grain were shipped by boat from the ports of the Twin Cities.

The City's present financial position shows the results of careful and efficient administration.

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Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published in this column. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply.

Can. Bakeries

Could you give me some information as to Canadian Bakeries' common stock?

Canadian Bakeries is going very well and the common stock is a speculative issue of real merit.

Vienna Building Loan

I have a 100,000 kronen Vienna Dwelling Building Loan, 5 per cent., 1923 bond. What information have you on these bonds?

Your 100,000 kronen bond is now worth about 80 cents. The quotation for these bonds is $8.00 per million kronen.

Traymore

A customer of ours is considering buying some 7 per cent. sinking fund preference shares of the par value of $20 of Traymore, Ltd. Would you please give us your opinion of these shares.

The preferred shares of Traymore, Ltd., are new and remain to be seasoned as an investment. The book value of the stock is somewhat low, but the earnings are reported to be good. We would not suggest more than a moderate participation.

Pacific Burt

What is your opinion of International Nickel and of Pacific Burt?

We believe that International Nickel at around the present price offers considerable opportunity for profit. There is, of course, an element of speculation in this stock at the present time and present price.

Pacific Burt is an excellent industrial company and you will be fortunate if you are able to get any of this stock at the prices recently quoted.

Massey-Harris

I bought Massey-Harris at 40½. Will you please let me know of the probable immediate and ultimate course of this stock?

While the price at which you bought your shares appears to be somewhat high, we believe that over a term of a few months there will be some appreciation shown. In the meantime, it is anticipated that a dividend will be declared.

Ultimately we believe that this stock will be one of the most profitable on the Canadian market.

Asbestos Preferred

The preferred shares of the Asbestos Corporation appear to be selling with a higher yield to the investor than other stocks of a similar character. What is the reason for this? How would you grade this stock as compared with others?

Asbestos Corporation preferred is a non-cumulative stock. This explains why it sells on a high yield basis as compared with other preferred stocks. The stock appears to us to be a business man's investment. The Asbestos Corporation controls a very large proportion of the world's output of asbestos, and this we believe that over a term of years the company's earnings will show an increase.

Last year was the first year of operations of the corporation, which came into being at the beginning of 1926 as the result of a merger of many of the asbestos producing mines in the province of Quebec. It is understood that earnings during the current year are in excess of those of 1926.

Asbestos Corporation

Let me know what you think of the common shares of the Asbestos Corporation at their present price of around 24?

The common shares of the Asbestos Corporation look like a speculative purchase for a business man. Our opinion is that over a term of years the shares will show an appreciation.

The recent rise from around 20 to 25 in the stock has been caused by the general higher levels of the stock market, coupled with the fact that it is understood the corporation's earnings are of a more satisfactory character than they were a year ago.

You may be able to pick the stock up a little lower than prevailing levels as they are generally regarded as a long hold proposition. The corporation occupies a dominant position among the asbestos producing companies in the world and therefore the shares look to us to be not unattractive for a long hold.

Atlantic Sugar

I should appreciate a line from you, regarding the position of the Atlantic Sugar Refineries.

The preferred shares of the Atlantic Sugar Refineries look to us to be a fairly attractive purchase for a business man. Eventually, we believe that the company will be able to liquidate its arrears of preferred dividends, at which time the preferred shares will be worth considerably more than they are to-day. The common stock looks to us to be a very long hold proposition.

The company under the deeds covering its bond issues, is not allowed to pay any dividends until such time as its total bonded indebtedness has been reduced to $3,000,000. The bonded debt is considerably in excess of this figure at the present time, but within the next year or two we look for a market appreciation in the preferred stock.

The company is well managed and is making good progress. Earnings are well maintained, and the outlook for the future seems to be satisfactory.

Montreal Power

Outline briefly for me, would you please, your views regarding the future of the shares of the Montreal Light, Heat and Power Consolidated?

Our opinion of the stock of the Montreal Light, Heat and Power Company is that it is an excellent investment, which, over a term of years, is almost certain to show the investor a handsome stock market appreciation. The company's record in the past has been excellent. Physically, the property has steadily expanded and earnings have steadily increased. The shareholders of the company have done very well with this investment and this explains why the stock now sells on such a low yield basis.

For the future, we believe that the city of Montreal will continue to grow, and with its growth the Montreal Light, Heat and Power will grow also. Thus, for the future, the shareholders can anticipate increased dividends.

In addition to being one of the premier investment stocks in the Dominion, Montreal Light, Heat and Power is a security which, as we have said, gives every indication of an almost certain market appreciation over a term of years.

Canadian Celanese

Might I trouble you to give me one or two details of the capitalization and soforth of the Canadian Celanese; also the price of the stock?

The entire capitalization of the Canadian Celanese, Limited, consists of $7,200,000 in 7 per cent cumulative participating preferred shares of $100 each and $233,800 shares of common stock of no par value. The company has no bonded indebtedness. The preferred shares are entitled to preferred dividends from April 1, 1926, and are further entitled to a participation to the extent of 10 per cent of the profits of the company available for distribution in any one year after the 7 per cent dividend has been paid.

The shares are quoted in London, England. The prices of the preferred at present is between 92 and 95 and the price of the common ranges from 52 to 54.

The company has just entered production and of course as yet has not been in a position to earn its preferred dividend—these dividends of course have not therefore been paid, as preferred dividends can only be paid when earned. By next autumn the new plant at Drummondville, P.Q., will be fully completed and in operation. Only a portion of the plant has begun to operate.

Acadia Sugar

Would you advise the purchase of a $500 bond of the Acadia Sugar Refining and a $500 debenture of the International Power Company?

We believe the debentures of the International Power Company would be a satisfactory investment for you. In 1926 the earnings applicable to the debenture interest were over four times the interest requirements. The assets of the company consist entirely of securities of subsidiary companies but as these subsidiaries are many and varied, and moreover, are public utility companies, we believe that the diversification of the International Power Company's investments makes for a stability in its earning power.

The earnings of the Acadia Sugar Refining Company for the six months' period ending December 31, 1926, after all charges and a liberal allowance for depreciation, amounted to over $220,000 as against bond interest requirements of but $95,000. The assets of the company amount to nearly $5,000,000 as against $2,500,000 of the bonds outstanding.

Thus, we believe that the Acadia Sugar Refining 6 per cent. bonds are a satisfactory investment issue well-secured as to assets and to earning power.

Detroit United

I am holding six shares of Detroit United Railways preferred. I cannot find these shares listed on any stock market. Would you kindly let me know the value of the shares and the price at which they changed hands six years ago? Do you think the shares will increase in value? I have had no dividends on them for several years.

You must have made some mistake, the Detroit United Railways have no preferred stock outstanding—it is all common stock.

Some time ago, the railway, due to the heavy burden of its mortgage debt went into the hands of the receiver. The interest charges on its bonds are still unmet and the outlook for the shareholders of the company is anything but hopeful. The common shares on the Montreal Stock Exare at present quoted on the Montreal Stock Exchange at around $1 per share. In 1921 the price rank of the shares on the Montreal Stock Exchange was between $50 and $96.

As far as we are able to ascertain, there seems to be little chance of the railway ever being able to work itself out of its difficulties. It will probably eventually be acquired by bondholders. In the meantime, your shares are only worth $6 and you might just as well hang on to the stock as sell it. It might be that the fortunes of the road may improve in time. We consider this unlikely.

Canadian Car

Would you give me your views on the purchase of the Canadian Car and Foundry preferred at present market prices? Would you buy this as a long hold?

During the past fifteen years the dividend payments on the preferred shares of the Canadian Car and Foundry Company have been somewhat irregular. This has been due to the wide fluctuations in earnings due to the fact that orders for rolling stock from the Canadian railways are either large or else practically non-existent. The demand for the company's output of railway equipment varies according to the earnings of the railroads.

The stock, however, brings in a very satisfactory return and you might perhaps be well advised to place a small proportion of your total holdings in such an issue. We regard the shares as a business man's speculative investment.

The company, so we understand, is obtaining better results this year and moreover is branching out into other lines of production which will serve to fill up the gap between railway equipment orders and will thus reduce overhead.

The management is making every effort to obtain a more even flow of orders which if attained would mean increasing profits. The outlook is satisfactory.

Dominion Iron

I enclose a clipping from a Boston paper which recommends the "stamped" bonds of the Dominion Iron and Steel Company. What is this issue? I do not recall ever having heard it mentioned before.

The Dominion Iron and Steel Company has two bond issues outstanding. A first mortgage issue of $5,355,000, and a consolidated mortgage bond issue of $11,674,253.

The second mortgage issue was put out both in dollars and in pounds sterling. The pounds sterling issue totals $7,350,253 and the dollar issue, $4,639,000.

The latter are stamped with the guarantee of the Dominion Steel Corporation, the parent company of the Dominion Iron and Steel and the Dominion Coal and three or four other subsidiaries. The Dominion Steel corporation owns all the common stock of its subsidiaries. All the common stock of the Dominion Steel Corporation, in turn, is held by the British Empire Steel Corporation.

While the Dominion Iron and Steel Company is in the hands of the receivers, yet the Dominion Steel Corporation has a satisfactory asset in its holdings in the Dominion Coal Company, which, provided there are no strikes, should always be able to do better than to earn operating expenses.

Thus, the guaranteed bonds, or what you refer to as the "stamped" bonds of the Dominion Iron and Steel have a higher market value than the bonds of the same issue which were put out in pounds sterling.

$100,000.00

To invest in Brokerage House. Would be glad to hear from reliable firm. No other need apply. Correspondence in strictest confidence.

Box 58, THE FINANCIAL POST, Toronto, Ont.

Common Stocks

I would like to buy 100 shares common stock of one of the low priced issues which have enough value and earning power back of them to indicate a short swing profit of several points; and have under consideration such issues as Western Grocers' (market $19, cash value $75 per share), Alberta Pacific, Hunts Ltd., and possibly Laura Secord, (I have Cosmos Imperial).

We would suggest that you buy Laura Secord preferred at slightly above par. This preferred is convertible into common at any time. In the meantime, you would be getting a fair return on your money, pending the declaration of a dividend on the common.

It is perhaps a little early to forecast what is likely to happen to the common stock of Hunt's, Ltd.

Alberta Pacific Grain is promising.

Western Grocers possibly is improving its position somewhat but we would point out that the company is not yet in the position that its stock can be considered a seasoned investment.

We would suggest Hamilton Dairies common, although its record also is somewhat brief.

Cuban Canadian Sugar

Shall I sell or hold my Cuban Canadian Sugar Preferred? If the company ever comes back, what would be done about the arrears of preferred dividends?

We are at a loss to know whether we should advise you to sell your Cuban-Canadian preferred or not.

The position in which the company finds itself is due to a world overproduction of sugar. This overproduction situation is one that cannot fail to right itself in due course—how long that will be, though, we have no means of ascertaining.

One thing does strike us about the situation, though, and that is as far as we can see the raw sugar market has reached rock bottom and for the future the tendency should be towards a decline in production throughout the world with a corresponding betterment in prices. Any betterment in prices, of course, would work out very satisfactorily as far as the Cuban-Canadian Sugar Company is concerned.

If and when the Cuban-Canadian Sugar Company "comes back," we imagine that the preferred dividends will be liquidated in some way. Perhaps by a further distribution of preferred or common shares.

No doubt the management at that time would make some offer to the preferred shareholders.

In order to obtain any appreciation in the shares Cuban-Canadian preferred looks like an extremely long hold to us.

St. Vital — Wm. Davies

Can you tell me what I may expect from some bonds of St. Vital. I hold four of different due dates. There was something in The Post with regard to the matter but it was not clear to me. Is there any possibility of bondholders receiving interest again in the near future?

Is Wm. Davies "A" a satisfactory bond to hold?

Owing to financial difficulties, the municipality of St. Vital was investigated by the Dominion Mortgage and Investment Association a short time ago. Arrangements have been made by this association, acting on behalf of the bondholders, to convert old bonds on the basis of face value, plus accrued interest for debentures dated January, 1926, maturing in 1956, bearing interest at 5½ per cent, payable January and July.

If you will get in touch with the Dominion Mortgage and Investment Association, Toronto, giving them particulars of your bonds, they will undoubtedly see that there are issued to you new debentures for your old bonds.

In regard to Wm. Davies A bonds, the situation is like that of most of the Eastern packing companies—lack of export market for products. There have been some new developments lately, however, which hold promise of value to bondholders. There have been rumors that Wm. Davies and other eastern packing companies are to enter into a merger for the purpose of consolidating their position in respect to the export trade. On this account, it may be worth while to hold your bonds in order to see what developments take place in this connection.

Maple Leaf Common

We wrote you some time ago regarding Maple Leaf Milling Co. common shares. At the time you favored holding on, which we have done. They do not seem to have made any progress, we notice they are only listed at about sixty-one. We would like your opinion again.

Maple Leaf Milling common shares have not experienced any great activity in recent months. This is due largely to the situation under which milling companies are at present operating. Demand for Canadian wheat flour from Great Britain has not been as great as expected. At the conclusion of the British strike last November, British buyers did not come into the market for any great quantities and consequently prices have eased off somewhat, although in the last two or three weeks there has been a general increase in flour prices owing to the bad weather situation in the West.

In addition, the Canadian companies are experiencing severe competition from the Buffalo millers, who are manufacturing Canadian hard wheat and American soft wheat in bond and exporting to European countries.

The Eastern mills of the Maple Leaf Co. are operating on a small scale at present, but the Western mills have been operating to capacity for some time and have sufficient orders on hand to keep them running until well on into July. They have recently received several substantial orders from the Orient.

Sun Life Endowment

Can you advise me as to the purchase of the two-year endowment of the Sun Life?

There seems to be no doubt whatever but that the two-year endowment policy of the Sun Life Assurance Co., presents first-class investment. As we understand it, this policy is a single premium contract for which the insured pays $972.25 per $1,000. The money is paid in a lump sum and the amount is the same irrespective of the age of the insured. Under this contract the insured carries a life insurance policy for a two-year period and at the end of that period has the privilege of either receiving his $1,000, plus profits or of leaving the money on deposit with the company.

As you suggest, a man who leaves his money on deposit with the company is guaranteed a rate of 3½ per cent. on his investment, plus a certain definite return based on the earnings of the company for the period. For instance, in the Sun Life the amount has been fixed for the last two years at 5½ per cent. Assuming then that this company continues to pay this rate of interest, your money has in addition to the return, two distinct advantages: in the first place, all the advantages that accrue to policyholders such as a distribution of your money over a period of years in the case of your death, either as an annuity or on monthly instalments, and, secondly, freedom from income tax which is a very important advantage.

When Women Invest

Shareholders Merely Are Partners in an Enterprise, With Difference That Liability is Limited

A REGULAR FEATURE

In the formative days of the steel industry in the United States, it is probable that Andrew Carnegie was interested in more enterprises than Sir Herbert Holt is interested in in Canada. A corporation was a rarity in those days, yet there was hardly one of the Carnegie ventures in which a number of people did not have financial stakes. It was all done with partnership agreements. Sometimes one of the minor partners would have three-77ths interest in the profits and liabilities. He had to be an expert with fractions to determine what his share amounted to.

Yet in the public mind it is easier to grasp the principle of a partnership, than it is to understand what a share of stock means. W. C. Durant showed that he understands the popular misconception among small investors when he named his shareholders "Durant partners." This device was largely effective in winning a greater measure of goodwill toward the company than frequently obtains, especially as, in the case of Durant, dividends so far have been conspicuous by their absence.

It Is a Partnership

What is a share of stock?- A share of stock is simply a certificate granting the owner thereof the right to participate in the fortunes of the company on whose behalf the share is issued. It is a partnership just as the firm of Cheeryble Bros. was a partnership.

There is this difference, however: Where, in the ordinary partnership, each partner is liable for the debts of the partnership even to the extent of his personal belongings elsewhere, stock-ownership nowadays is usually, almost invariably, non-assessable. In other words, the liability of the shareholder is limited to the purchase price of the shares. If the company fails, the sheriff cannot seize the goods and chattels of the shareholders.

Women, like their husbands and brothers, need to keep this in mind when buying stock. It is fundamental that the earnings of the shareholder will be dependent as much on the total number of shares issued as on the gross earnings of the company. If a person owns one share of 10,000 issued in a company which distributes $100,000 in dividends, the dividends are at the rate of $10 per share. But if there had been 100,000 shares issued, there would have been a distribution of merely $1 per share.

What For Promotion?

Likewise, it is important to know, in new companies, what the company is receiving for each share of stock sold. If a large block of stock is given to promoters, it follows that those who pay cash for their stock must do the entire financing of the company. The result often is that the company starts with a financial handicap which cannot be overtaken. Moreover, the individuals who put in cash are sometimes getting an inadequate return on their investment, while others in the company are getting a handsome return on an investment that may have been merely a grasping habit. It is important to know how much stock goes for promotion.

Facts affecting Stock Values

A letter devoted to discussing underlying factors affecting stock values is issued weekly by our Stock Exchange Department.

It also discusses current items of interest affecting individual companies, interprets balance sheet figures, etc.

You can obtain a copy of the current issue by telephoning, writing or calling.

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MONTREAL TORONTO WINNIPEG VANCOUVER

THE NATIONAL CITY COMPANY LIMITED CANADA

Gatineau Power Company

5% First Mortgage Gold Bonds

Due June 1, 1956

Principal and semi-annual interest (June 1 and December 1) payable in United States gold coin in New York and Boston, and in Canadian gold coin in Montreal and Toronto. Coupon bonds in denominations of $500 and $1,000, registerable as to principal.

The Gatineau Power Company controls water power sites with an aggregate potential capacity in excess of 700,000 h.p. Contracts for the sale of power have been executed with the Hydro-Electric Power Commission of Ontario. The Canadian International Paper Company and the Canada Cement Company. Estimated net earnings, upon the completion of the Company's four power plants, will be almost three times annual interest requirements on the above issue of bonds, the earnings from the Ontario Hydro-Electric Power Commission contract alone being over 1.8 times these interest charges. Circular upon request.

Price at market to yield about 5.15%

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SEWALL MEN BUSY

B. C. Marsh, of the James W. Sewall force of timber cruisers, Old Town, Maine, has a crew of explorers in the Nipigon region of Ontario, where they will be engaged most of the summer in estimating pulpwood on a large tract of land.

J. D. Latno, of the same office, with several other cruisers, has been in Kentucky and is now in Tennessee, estimating hardwoods. Mr. Sewall has just returned to the home office from these latter jobs. The cloud-bursts of Sunday night, May 29th, in which many persons lost their lives, swept over the area in which this work is progressing, but did no damage there other than sweeping away footbridges across the creeks.

Kenneth McR. Clark, of the Sewall office, has also returned from a short cruising trip in Vermont.

Mr. Sewall reports that this spring's planting work, while nothing at all large, was five times the volume of that done in the spring of 1926.

Safe Expectations

Our advice on investment matters will help you. Ask for our list of sound bonds.

You have a right to expect a return of from 5½ to 7%, with safety, from the money you save and invest.

Government bonds rank first as safe investments. But there are many industrial bonds that give a satisfactory yield with sound security.

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Please send me your list of sound bonds.

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News of Investment Markets

BOND SITUATION PRESENTS MANY ODD FEATURES

Movement of Market Lately Favorable for Higher Prices

Within the next two months $31,763,500 worth of Canadian bonds will mature. Nearly two-thirds of this amount represents Canadian National Railway, 4 per cent. gold notes due in New York on July 1st next, while the balance, roughly $12,000,000 are bonds of the provinces of Alberta, New Brunswick, Ontario, British Columbia and Ontario. All of these securities, with the exception of the C.N.R. notes, are payable in Canada. Thus by the beginning of August, Canadians will have over $160,000,000 for reinvestment; estimating the monthly income from investments at $75,000,000.

It is likely that the provinces of Ontario, British Columbia and Saskatchewan will undertake some form of refunding to retire their bonds at or before maturity, in which event the amount available for reinvestment will be cut proportionately. The fact remains, however, that there will be an unusually large sum of new capital available for investment or speculation.

Features of Market

In the past year the movement of the bond market has shown certain features in active operation which are worthy of consideration, namely, with prices of good securities above pre-war heights notwithstanding the decreased purchasing power of money measured by commodity prices, while capital pressing on the market has taken amounts of new domestic and foreign securities in excess of that for any corresponding period for several years past.

There are other tendencies of the present money situation which, under ordinary circumstances, would act as a deterrent to the rising value of bonds. The stock market, for example, has been attracting large sums of idle capital on account of its bullish action and the attractive possibilities of a quick and profitable turnover. Moreover, there has been much industrial financing, both for purposes of expansion and also in creating capital necessary for the establishment of new industries. There have been few, if any, corporate issues offered to the public in the past year which have not been eagerly taken up by investors, as the return offered in each case was higher than that which could be had from a first class bond.

Bond Prices Upward

Yet despite eagerness of the public to take up new stock issues and speculate heavily on the stock exchanges, the trend af bond prices has been distinctly upward. The Bureau of Statistics index, based on the 1913 price level of sixteen representative bonds, stood at 110.3 for the month of April last. In other words, 10.3 per cent. above prices prevailing in the year before the war. It is noteworthy that the present level has been reached without a recession of any importance. In the twelve months of 1924, for instance, the range was from 104.8 to 106.9. The following year the index advanced from 106.8 in January to 108.8 in December. Last year a similar increase was registered—from 108.6 to 110.4. In the first month of the current year, the index receded .2 points, then advanced to 110.3 and again to 110.4 and dropped back .1 in April.

No one can tell with any degree of certainty how long the present strong market for bonds and stocks will continue. A break in the New York market, and a corresponding reaction in Toronto and Montreal, has been prophesied for some time but so far has failed to materialize. Credit facilities are exceptional, but at the same time the market must face a readjustment. Usually it has been brought about by a tightening of money rates or else by some unexpected and distinctly unfavorable development in the situation. These are not the only determining factors, however, as a reaction upon the part of the speculative community or the banks coming to a decision that they were lending too much money on stocks at greatly enhanced values, would achieve similar results. In the event of a reactionary movement, demand for high-grade bonds would send prices upward and as a consequence force interest yields below present levels.

St. Catherine-Stanley Earns Its Bond Interest

From Our Own Correspondent.

MONTREAL—The eleven-story Castle building is practically completed and tenants are already occupying much of the floor space in the building. The Castle building is owned and was erected by the St. Catherine-Stanley Realty Corporation which some months ago sold an issue of bonds publicly. It is understood that the company has already rented sufficient space in the new building to meet the interest charges on its bonds.

Vancouver Syndicate Sells Chilliwack Hotel Bonds

A small block of the first mortgage 7 per cent. bonds of the Empress Hotel Co., at Chilliwack, B. C., amounting to $80,000, were offered for public subscription during the week by R. P. Clark and Co., and Canadian Financiers Trust Co., of Vancouver, at a price of $99.50, to yield about 7.05 per cent.

The property and furnishings are appraised at $179,080, making $2,238 direct security for every $1,000 bond outstanding under the present issue.

BONDS ARE SLUGGISH

From Our Own Correspondent.

MONTREAL—It is said that many of the New York bond houses are loaded up with bonds which they are unable to sell, at least unable to sell at a profit. It is felt in some quarters that of late the investment houses have been purchasing bonds on an extremely low-yield basis and that the public do not feel like purchasing securities yielding in some instances as low as 5 per cent. It is said also that some of the Canadian bond houses are also experiencing difficulty in selling low-yield bonds.

Zimmerknit Preferred Shares Offered by Denman & Co.

As forecast in an earlier issue of The Financial Post, $600,000, 7 per cent. cumulative preference shares of Zimmerknit, Ltd., are being offered publicly by Denman and Co., of Hamilton.

This company was established 20 years ago as Zimmerman Manufacturing Co. In 1919, the company became amalgamated with the Reliance Knitting Co., of Toronto, and was newly incorporated as Zimmerman-Reliance, Ltd. Further plant additions necessary to accommodate the consolidated company were made in 1919. Increased business resulted in still another addition in 1923, while in 1924, the company's name was again changed to Zimmerknit, Ltd.

Details of the issue are as follows:

$600,000
Zimmerknit, Limited,
7% Cumulative Preference Shares

Company—Manufacturers of underwear, hosiery and knit goods since 1907.

Properties—Has large and well equipped plant at Hamilton.

Capitalization—(On completion of this financing)

7% cumulative preference shares, $1,000,000 authorized; $600,000 outstanding.

Common stock (no par) 50,000 authorized shares; 25,000 outstanding shares.

Assets—Fixed assets as of April 1, 1927, $798,756 at net depreciated value.

Earnings—Average annual earnings from 1st May, 1923, to 30th April, 1927, have been $107,698, which is 2.56 times preference dividend requirements.

Sinking Fund—One-tenth of net annual earnings, after payment of preferential dividends, must be placed in this fund until all the preference shares are redeemed.

Provisions of Issue—Preferred as to both assets and dividends. No mortgages or bonds can be issued without the consent of 75 per cent. of outstanding preference shares.

Management—R. L. Innes will be president of the company, and will have associated with him the present technical staff.

Offered—Denman & Co., at $100 per share, with bonus of one-half share of no par value common stock. Fractional shares will be adjusted at $18 per share.

Am. Terminal Warehouse Bond Issue Oversold Locally

A portion of $2,100,000 issue of 6½ per cent. first closed mortgage bonds of the Grand Trunk Railway Terminal and Cold Storage Co., of Detroit, subsidiary of Continental Terminals Co., offered in Canada by Cochran, Hay and Co., has been oversubscribed. This issue was underwritten by an American syndicate headed by Taylor, Ewart and Co., and Pogue, Willard and Co.

The company will erect and operate a modern 9-storey terminal warehouse and ice manufacturing plant, to be located on the lines of the Grand Trunk Railway Co., at Detroit. A working agreement has been arranged, it is understood, between this company and the Canadian Rail and Harbor Terminals, of Toronto.

Particulars of the issue follow:

$2,100,000
Grand Trunk Railway and Terminal Cold Storage Co., Detroit.
1st Closed Mortgage 6½% Gold Bonds
Dated April 1, 1927; due April 1, 1952.

Company—A Michigan corporation, formed to erect and operate a 9-storey terminal warehouse and ice manufacturing plant.

Security—First closed mortgage on the company's entire fixed properties. A completion bond covering the construction of the warehouse will be furnished the trustee.

Appraisal—Value of the property when completed has been appraised at $3,500,000, exclusive of the land. The land has been appraised, when improved at $700,000.

Earnings—Self-sustaining basis during second year of operation; third year earnings estimated in excess of $680,459, or more than 4.9 times maximum interest requirements of this issue.

Territory—Detroit is the centre of a population of 1,500,000. It is a freight breaking point with storage-in-transit privileges on all essential commodities.

Management—Under direct supervision of men of long and successful experience in the warehouse business.

Title Insurance—Furnished to trustee by Union Title and Guaranty Co., of Detroit.

Offered—Taylor, Ewart & Co., Pogue, Willard & Co., and Cochran, Hay & Co., at 100 and accrued interest, yielding 6½ per cent.

Offer $400,000 Bonds of Downtown Toronto Garage

Announcement of the building of a downtown garage in Toronto, capable of storing 520 cars at a time, was made some time ago, and this week Stewart, Scully Co., and Copper and Mackenzie are publicly offering $400,000 first mortgage 6½ per cent. bonds of the Bay-Adelaide Garage, Ltd.

The company was incorporated by 21 leading Toronto business men, who have provided the necessary capital on securities ranking after these $400,000 first mortgage bonds. The bonds represent about $770 per car space. According to the best authorities this amount is conservative, since the average cost of car space in modern down-town garages in United States cities runs from $1,100 to $2,000.

Details of the issue follow:

$400,000
Bay-Adelaide Garage, Ltd.
First Mortgage 6½ per cent. Bonds
Dated April 15, 1927 — Due April 15, 1947

The Company—To build and operate a garage accommodating 520 cars in downtown Toronto.

Property—The building will be modern, fireproof, six story and basement parking garage.

Lease—The Building has been leased for 21 years to the Toronto United Garages, Ltd., at an average annual rental of $62,976, plus municipal taxes and fire insurance.

Security—Land, buildings and rentals from the lease, and a floating charge on all assets and undertakings of the company.

Earnings—Average annual rental of $62,976 will be practically all available for bond interest and sinking fund since all the property is under lease and operating expenses therefore are at a minimum. Rental amounts to more than twice bond interest requirements.

Sinking Fund—Of $9,800 per annum, plus interest on bonds redeemed, commencing April 15, 1928, will be sufficient to retire the whole issue at maturity.

Monthly Payments—Trust deed provides that monthly payments be made to trustees sufficient to meet in advance the interest and sinking fund payments.

Offered—Stewart, Scully Co., and Cooper and Mackenzie at 98.50 and interest to yield 6.65 per cent.

Kelly Dry Shares Are Offered as Speculation

From Our Own Correspondent.

MONTREAL.—The Credit-Canada Limited, with U. S. associates, is making a stock offering of shares in the Kelly Dry-Pure Juice Corporation. The particulars of the issue, which offered as a speculation, follows:

27-543 Cumulative Shares
Kelly Dry-Pure Juice Corporation

Capitalization:

	Author.	Issued
Class A stock, cumulative, participating—no par value	50,000	40,000
Class B stock, non-cumulative—no par value	50,000	50,000

Dividends: The Class "A" stock is entitled receive cumulative dividends at $3 per share per annum, before dividends on the Class "B" stock. Class "B" stock is then entitled to receive non-cumulative dividends of $3 per share. In further distribution of dividends in any year, each share of Class "A" and each share of Class "B" stock will receive the same amount. The Class "A" stock is preferred as to assets at $33 per share.

Voting power: Will be in the hands of the holders of the Class "B" stock unless after January 1, 1930, the Class "A" stock is two consecutive dividends in arrears.

The company: Incorporated under the laws of the state of Delaware, it owns the exclusive world rights covering a patented process for manufacturing without the use of preservatives, fruit, vegetables, coffee and all kinds of food and drink products. The process was perfected in 1924 and the company proposes to manufacture fruit and vegetable juices in their natural state. The company also owns the Long Island bottling plant of the Kelly Dry Ginger Ale Corporation. It is planned to enlarge the New York plant and to erect a bottling plant in Chicago from which Kelly dry ginger ale and other products of the corporation will be sold.

Purpose of issue: The proceeds of the sale of this issue will provide funds for general corporate purposes including financial assistance to erect plants using the new preserving process.

Earnings: It is anticipated that earnings will show a large increase both from the expansion of the ginger ale business and also from the sale of preserved fruit juices.

Management: Will be under the direction of men having a wide experience in the particular department which will be assigned to them.

Offered: June, 1927, by Credit-Canada, Limitee, in units consisting of 10 shares Class "A" stock and 5 shares of Class "B" stock at

Laurentian Hydro Electric Retire First Mortgage Bonds

The $500,000 Laurentian Hydro-Electric, Limited, 6½ per cent. first mortgage bond issue was retired on June 1.

Provision for the retirement of the issue was made by the parent company, the Quebec Southern Power Corporation. In its recent financing consisting of a common stock offering. The preferred stock of the Quebec Southern Power Corporation will be also retired.

The retirement of this underlying issue will eliminate fixed charges of $57,500 consisting of annual interest and sinking fund provisions. This is of interest to purchasers of the recent offering of Quebec Southern Power common stock, which is expected to pay an initial dividend this year.

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INTERNATIONAL GROUP SECURE C.N.R. BONDS

Most Important Financing Since Last Federal Loan

The most important piece of financing since the last Dominion Government loan, took place this week, when $65,000,000 thirty-year 4½ per cent. bonds of the Canadian National Railway, guaranteed unconditionally as to principal and interest by the federal government, were awarded at a price said to be 98½ to a Canadian and American syndicate composed of Blair & Co., Inc., Chase Securities Corp., the Equitable Trust, all of New York, and the Canadian Bank of Commerce, Bank of Nova Scotia, the Dominion Bank, the Banque Canadienne Nationale, R. A. Daly & Co., Hanson Bros., Greenshields & Co., McLeod, Young, Weir & Co., Mathews & Co., and the Royal Securities Corp. The cost to the C.N.R. at the above price is 4.59.

Details of the winning bid are not yet available, but it is stated that in view of the present strong position of the Canadian and American bond markets for the better classes of securities, that the price received by the Canadian National Railways was equal to par, a small premium also being possible. In that event the bonds will be offered to the public at a price to yield around 4.50 to 4.60 per cent.

Bidding Was Keen

The award was to have been made on Monday last, but the bids went so close that a decision was postponed until Wednesday. Part of the issue will be used for refunding the $20,000,000, 4 per cent. gold notes of the Canadian National, which are due in New York on July 1, next.

The interest evidenced by leading American and Canadian banking syndicates, it was said, indicated the high rating which Canadian securities have in the investment markets of the world. This improvement, it was said, reflected the increase in both domestic and foreign commerce of the Dominion since the Great War, which had resulted in general prosperity and a steady growth in the volume of traffic carried by the railroad.

One feature of the bidding for the bonds was the fact that the Canadian syndicate submitted its bid under the condition that the entire issue be in Canadian currency and that it be distributed strictly in the Canadian investment markets. This was an indication, it was said, that the demand for high-grade securities in Canada was growing steadily as the prosperity of the Dominion increased.

Sheep in B. C. are said to have increased from 60,000 to 100,000 in the last two years.

Unlisted Bonds

	Bid	Asked
Abitibi Fibre 6s, 1947	98⅛	98½
Abitibi P. & P. 6s, 1940	104	105¼
Algoma Steel 5s, 1962	28¼	29½
Alberta Pac. Grain 6s, 1946	98¼	99
Bell Telephone 5s, 1955	101⅞	102½
Belgo. Can. Paper 6s, 1943	101⅞	102⅝
Brandram-Henderson 6s, 1936	96¾	98½
B. C. Pulp & Paper 6s, 1950	89	93
Brompton P. & P. 6s, 1946	99¼	100
Burns, P. & Co., 6½s, 1943	103¼	104
Calgary Brewery 5s, 1942	89⅛	90½
Calgary Power 5s, 1940	92¾	93¾
Canada Lt. & Pr. 5s, 1949	93¼	94¼
Can. Nor. Power, 61s, 1941	101½	102¼
Canada Paperboard 7s, 1937	98½	100
Can. Steamships 5s, 1943	99	99⅝
Can. Steamships 6s, 1941	98⅜	98⅞
Can. Steel Foundry 6s, 1936	104⅝	105¾
Davies, Wm., 6s, 1942	96¼	97
Dominion Iron 5s, 1939	27½	30
Dominion Pr. and Tr. 5s, 1932	97⅝	98⅜
Drummond Invest. 6½s, 1938	99¼	100
Duke Price Pr. 6s, 1966	104⅜	104⅞
East Kootenay Pr. 7s, 1942	103½	104½
Elec. Development 5s, 1933	100⅛	100¾
Famous Players 6½s, 1943	99	100¼
Fraser Co. 6s, 1950	98½	99
Gatineau Power 5s, 1956	96¾	97¼
Gatineau Power 6s, 1941	100⅝	101¼
Howard Smith P. & P. 6s, 1941	104	104⅝
International Paper 6s, 1941	98⅛	98¾
King Edward Hotel 7s, 1944	95	97½
Lake Superior P. P. 6s, 1941	106	107¼
Laurentian Pr. 6s, 1936	103¼	104½
Laurentide Pr. 5½s, 1946	101½	102½
Maple Leaf Mfg. 6½s, 1943	103½	104½
Maritime Tel. & Tel. 6s, 1941	104	105
Manitoba Pr. 5½s, 1951	99½	100
Mercury Mills 6½s, 1942	100¾	101¾
Mont. L. H. & Pr. 5s, 1951	100⅝	101⅜
Mont. Pub. Service 5s, 1942	99⅛	100
Nor. Can. Pr. 6s, 1945	101⅞	102½
Nor. Ont. L. & P. 6s, 1946	101¼	101⅞
Nor. West Utilities 7s, 1938	99⅝	100
Nova Scotia Steel 5s, 1959	68½	72
Nova Scotia 6% Debs.	35	38
Nova Scotia Tram. 5s, 1946	92¼	93½
Nova Scotia Tram. 7s, 1952	99½	100½
Ont. Pulp & Paper 6s, 1931	109	110¼
Ottawa Hull Pr. 6s, 1948	103¾	104½
Ottawa L. H. & Pr. 6s, 1953	104	105
Ottawa Mont. Pr. 6½s, 1949	102⅜	103¼
Ottawa Trac. 5½s, 1953	101½	102
Ottawa River Pr. 6½s, 1953	102⅛	102⅝
Port Alfred P. & P. 6½, 1943	101½	102
Price Bros. 6s, 1943	103⅞	104⅜
Prov. Lt. Pr. 5s, 1946	101¼	102
Rio Tramway 5s, 1935	95⅝	96⅛
Sao Paulo Tram. 5s, 1929	98	98½
St. Lawrence Paper, 6s, 1946	97¼	98¼
St. Maurice Pr. 6½s, 1953	107⅝	108¼
St. Maurice Valley 6s, 1945	99⅛	100
Shawinigan W. & P. 6s, 1950	104½	105¼
Simpson's, Ltd., 6½s, 1945	103¼	104
Southern Can. Pr. 5s, 1955	98¾	99⅜
Spanish River P. & P. 8s, 1941	106¾	107½
West Kootenay Pr. 6s, 1943	103½	105

St. Catherine Realty May Pay Dividends

From Our Own Correspondent.

MONTREAL.—With the renting of space to the Bank of Nova Scotia, all the ground floor space of the St. Catherine Street Realty Corp. has been rented. Of the upper floor, more than three quarters of the space has been leased. The company recently erected a two story office and store building along the St. Catherine St. frontage of a church in this city.

To finance the undertaking, a bond issue was sold in 1926; the building was completed in January of this year. Each $100 bond, at the time the issue was sold to the public, carried with it half a share of common stock. It is understood that earnings from the property for the year to date have been well in line with the estimates made at the time the bonds were issued. Thus it is anticipated that the company will be able to commence dividends on its common shares either at the close of the current year or early in 1928.

Lake of the Woods is Earning Its Dividends

From Our Own Correspondent.

MONTREAL.—The shares of the Lake of the Woods have experienced a sharp rise and in one day this week jumped over 10 points. The reason for the revival of interest in the company perhaps comes from the rumors which indicate that the company is earning its dividends despite the poor foreign markets for flour. From what meagre information which is available regarding the company's earnings there seems no reason to doubt the fact that dividends are being earned.

During its last two fiscal years the company did not earn the dividends on the common shares; with the poor foreign markets which have prevailed and with little indication of any improvement at the present time, many investors thought that Lake of the Woods this year would not be able to show profits applicable to the common stock equal to the dividend requirements. The rise in the price of the shares seems to have dispelled this theory—or at least to have reduced very greatly the number of people who express this view of the situation surrounding the company.

Traymore April Profits Show Substantial Increase

Net earnings of Traymore Ltd. for the month of April are reported to show an increase of 41% over the corresponding period last year. Traymore own and operate a chain of six restaurants, five of which are in Montreal and one in Toronto. The recent financing handled by Gairdner & Company, Toronto, and associates, provided for substantial expansion but no new restaurants are in operation as yet. The increase noted for the month of April is credited largely to the general improvement in business conditions, the increasing tendency on the part of the general public to patronize well managed restaurants and to the increased use by customer shareholders.

Moose Jaw and Lethbridge have embarked on what is called a "Community Hotel" project. The idea being to raise by stock subscriptions from citizens' funds sufficient to build and equip good, thoroughly up-to-date hotels in these cities. The company which looks after the selling of stock first assures itself that there is room for such hotel or hotels.

This Week's Bond Sales

Kitchener Sells Bonds

An issue of $228,709, City of Kitchener, 5 per cent., 10, 15, 20 and 30-year bonds has been awarded to the Dominion Bank on a bid of 100.39, or a cost basis of 4.94 per cent.

Courtenay Issue

D. M. Sullivan, Ltd., Vancouver, were awarded an issue of $18,000, City of Courtenay, B.C., 5 per cent., 20-year debentures at 96.25. The bids were:

D. M. Sullivan	96.25
The Royal Financial Co.	95.55
W. K. McKinnon Co.	95.00
Bank of Commerce	93.275

City of Fort William

The Canadian Bank of Commerce were the successful tenderers for $135,000, 4½ per cent. bonds of the City of Fort William, due July, 1957, the price being 93.67.

A. E. Ames & Co. were awarded the 5 per cent. bonds at 100.13. These amounted to 189,168. Tenders were called for different parcels as follows: $37,950, 5 per cent., due June, 1946; $31,074, 5 per cent., due June, 1951; $42,000 serial, 5 per cent., 30-instalment, $34,672, 5 per cent., due July, 1952; $42,571, 5 per cent., due July, 1947; $135,000, 4½ per cent., due July, 1957.

Other tenders were as follows:

4½ per cent., Royal Securities, 91.67; 5 per cent., Bank of Commerce, 99.87; Royal Securities Corp., 99.37.

WATER CHICAGO STEALS POURED INTO THE MISSISSIPPI FLOOD

(Continued from page 1)

stands aghast. Its people have contributed more than $11,000,000 for relief, and know that the amount is far short of enough. Damage is estimated at more than $1,000,000,000. Guesses are advanced that $1,000,000,000 more will have to be spent to prevent such a thing happening again, and the cynical are not at all certain that the never-again problem will be solved, whatever the amount of money provided.

Yet all the while that nice quiet little stream of diluted sewage from Chicago has kept flowing placidly through the drainage canal into the Illinois River, and on into the Mississippi.

To what extent has this diversion from Lake Michigan really contributed to the Mississippi floods? Judging by the way that question is avoided by engineers who dislike to hurt Chicago's feelings, by business men in the Middle West and even by the United States War Department, the sewage-carrying stream is just a little trickle, too small to be taken into account. As a matter of fact, Chicago has official permission to take 8,500 cubic feet per second from Lake Michigan. It is generally admitted that she takes more. The Chicago plans call for 10,000 cubic feet per second, which is the amount required for the power development and the nine-foot canal idea. Some say that even this does not measure the full volume. By putting the estimate up to 14,000 cubic feet per second, a Canadian, William P. Willson, of Ridgeway, Ont., has calculated that the water contributed to the Mississippi floods by Chicago's peculiar enterprise represents a river as large as the Ottawa at its mouth. The Ottawa, it will be remembered, is also a nine-foot navigation proposition.

An Ottawa River on Town

The tumbling down upon poor little Beardstown of an entire Ottawa River in addition to the excess of water that was sent to her by Nature would appear to the lay mind to have added quite a sizeable drop to the overfilled bucket. And that same Ottawa River, in equivalent, must be visioned as sweeping on to beat against dikes and drown out towns and farms all the way down to the Gulf of Mexico. The drainage canal may have been only one minor factor, just as was each separate cloudburst and swollen tributary throughout the wide stretch of the Mississippi Valley. No one can point to any single factor and say that this was the final strain that broke the dikes. We only know that the dikes broke under an accumulation of strains, and here was one that could have been avoided.

But while the disaster of too much water has swept the Mississippi bottom lands, Chicago and the devastated Mississippi Valley states themselves, have been defending a suit before a special master for the Supreme Court of the United States, brought by six states bordering the lakes which claim that they have been left with too little water. These complaints charge that lake levels have been lowered to the detriment of navigation, that shore lands have been left high, dry and useless for water frontage, that the constitution of the nation itself has been violated by the confiscation by one state of property rights which belong to others. Moreover, Canada looks on with natural irritation. Her ownership of Great Lakes water has been ignored, too.

What Chicago Does About It

Meanwhile, complacent, good-natured, boisterous, heedless Chicago invites to her hotels a great convention of business men from all the Middle West to tell them how much she sympathizes with the flood sufferers, and how determined all must be that such a calamity never shall happen again. Congress must pass a law to forbid it. Some have even insisted that Congress should be called in special session at once, perhaps to try the King Canute stunt.

Something will be done. Nobody need doubt that. Already a fine quarrel is developing between the school of experts who favor "levees only"—that plan which has been failing for the last 40 years—and those who recommend spillways, reservoirs, reforestation and other panaceas. The natural outcome will be compromise, on the basis of appropriations for everybody, and, in view of the magnitude of the problem, probably that carries the best promise of ultimate triumph over the relentless Mississippi. But this is not saying what will be done about that additional and unnatural river which is taking the water from the lakes to accommodate, rather than benefit, the city of Chicago alone.

Tenders and By-laws

June 15, School Commission of St. Edouard de Fraserville, P.Q.—$37,500, 5 per cent. serial debentures. J. Lebel, sec.-treas.

June 19, Township of Bourget, P.Q.—$25,000, serial, 5 per cent. bonds. Ernest Harvey, sec.-treas.

June 18, Town of Roberval, P.Q.—$42,000, 5 per cent., serial debentures. A. Bouchard, sec.-treas.

June 27, County of Renfrew—$15,000 5½ per cent., 20-year. R. J. Roney, County Clerk. (See announcement on page 16.)

June 21, Regina—$379,000, 5 per cent., 20 and 30-year debentures, alternative bids, payable in Canada and New York and payable in Canada only. D. D. Ross, city treasurer.

June 17, Nepean Twp.—$38,441, 5 per cent., 20-instalment bonds. J. Gamble, treasurer, Westboro.

June 25, Moose Jaw—$186,518, 5 per cent., 10, 15 and 30-year. Geo. D. Mackie, city commissioner. (See announcement on page 16).

SASKATCHEWAN

Authorizations Granted by the Local Government Board From May 21 to May 28, 1927

Schools—Saskatoon, No. 13, $180,000; Elvevow, No. 2175, $1,800; Cactus Lake, No. 296, $1,000; Lyndhurst, No. 2989, $1,400; Boyle, No. 1800, $6,000; Rutland, No. 737, $1,300; Hewson, R. T. Co., $1.100; Eagle Lake Creek, R. T. Co., $1,900; Clyde, R. T. Co., $2,300; Village of Laird, 1,000; Village of Plate, $1,500;

Debentures Reported Sold

Royal S. D., No. 177, $5,000, 15 years, 5¾ per cent., Houston, Willoughby, Regina; Weyburn Plains, R. T. Co., $3,000, 6 years, 5½ per cent., Weyburn Security Bank, Weyburn; Gravelbourg, $10,000, 10 years, 5½ per cent., H. M. Turner & Co., Regina.

BOND MOVEMENTS OF THE WEEK

Week Ending June 7

Bonds—	Int. Rate	Due	Yield	Range, 1926 High	Range, 1926 Low	Range, 1927 High	Range, 1927 Low	Ask	Bid	Latest Price High	Latest Price Low
Asbestos, Gen. Mtge.	6	1956	6.49	83¾	81¼	94⅛	88	93	92⅝	93⅝	92⅝
Canada Bread	6	1941	5.50	106	104.	105¼	105	......	105	105	......
Can. Canners	6	1950	6.00	100	94	100¼	96½	100¼	99¾	100	99½
Canada Cement	6	1929	5.63	103	100½	102¼	100½	......	101	101.	......
Dominion Iron	5	1929	10.56	94	86	92	69	85½	......	86	85⅝
Montreal Tram. "A"	5	1955	5.23	95	92½	97¾	94¼	96⅝	96	96½	96
Quebec Rly.	5	1939	5.00	100	91⅛	100	96	100	..	100	99⅝
Wabasso	6	1947	5.93	99	92	100¾	99	..	101	100½	..
Wayagamack	6	1951	6.15	100⅝	90	100	97	98	..	98	97½
War Loan	5	1931	4.62	100.40	100.35	101.85	101.00	101.55	101.40	101.50	101.25
Do.	5	1937	4.54	104.95	102.75	103.70	102.95	103.70	103.55	103.70	103.50
Victory Loan	5½	1927	4.50	102.50	100.15	101.00	100.20	100.50	100.35	100.10	100.20
Do.	5½	1933	4.63	106.35	103.20	105.20	103.90	105.15	105.00	105.10	105.00
Do.	5½	1934	4.85	104.40	102.65	104.10	103.00	104.00	103.80	103.90	103.70
Do.	5½	1937	4.53	109.30	106.70	108.20	106.90	108.15	108.00	108.15	108.00
Do., Renewal	5½	1927	4.55	101.95	100.00	100.80	100.00	100.50	100.30	100.20	100.00
Do., Renewal	5½	1932	4.80	103.90	102.00	103.55	102.45	103.15	103.00	103.15	102.85
Do., Refund.	4½	1940	4.50	96.95	95.60	100.05	96.60	100.00	99.85	100.00	99.60
Do., Refund.	5	1943	4.65	102.80	101.10	103.90	102.30	103.90	103.70	103.85	103.70
Do., Refund	4½	1944	4.50	97.15	95.70	100.10	98.05	......	99.85	100.00	99.65
Do., Refund.	4½	1946	4.50	99.60	95.65	100.25	96.70	......	99.90	100.00	99.80

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS.

Place	Date Sold	Municipal —Sold To—	Rate	Maturity	Amount	Price	Cost Basis
Fort William	June	Bank of Commerce	4½%	30-yr.	$135,000	93.67	4.904
Fort William	June	A. E. Ames & Co.	5%	....	189,168	100.13	5.01
Courtenay	June	D. M. Sullivan	5%	20-yr.	18,000	96.25	...
Saskatchewan Schs., etc.,	May	Various	....	....	18,000	....	...
Kitchener	June	Dominion Bank	5%	10 to 30-yr.	228,709	100.39	4.94
Sandwich West Twp.	May	Harris, MacKean & Co.	6%	20-ins.	27,000	104.26	5.44

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues	Date Issued	Offered by	Rate	Due	Amount	Price	Yield
G.T.R. Terminal & C. S. Co.	June	Taylor, Ewart & Co., and Syndicate	6½%	....	$2,100,000	100	6½%
Empress Hotel, Chilliwack	June	R. P. Clark & Co., and Can. Fin. Trust	7%	15-yr.	80,000	99.50	7.05
Trinity Apartments	June	W. A. Mackenzie & Co.	6½%	20-yr.	160,000	100	6½%
Harris Abattoir Co.	June	Dominion Securities	6%	20-yr.	4,000,000	100	6%
Stock Issues—							
Bay-Adelaide Garage	June	Stewart, Scully Co., and Coper & Mackenzie	6½%	20-yr.	$400,000	98½	6.65%
Can. National Rlys.	June	Blair & Co., and Syndicate	4½%	30-yr	65,000,000	...	...
Zimmerknit, Ltd.	June	Denman & Co.	7%	Pref. (With bonus of ½ share no par common)	$600,000	100	7%
Bahia Corporation	June	Gilman, Corbin & Co.	7%	Pref. (With bonus of one share of common)	60,000 shs. $25		...
Citizens' Dairy	June	Dixon & Mason	7%	Pref. (With bonus of one share of common)	125,000	100	...
Northern Bakeries	June	Osler & Hammond	....	....	150,000 shs. $27		...
Carling Brewery	June	Doherty, Easson			200,000 shs. $27		...

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SAY COAST PORTS WILL AGAIN SHIP BIG GRAIN TOTAL

Slump of Last Year Only Temporary, Operators Claim

By CHARLES L. SHAW.

VANCOUVER.—What is Vancouver's future as a grain port? Does the Pacific coast offer a serious challenge to the eastern route?

Fifteen years ago the question seemed hardly worth argument, for the port of Vancouver seemed so far away from the bread basket of Canada that the chances of its ever becoming an important distributing centre seemed remote.

Then, shortly before the war, a trial shipment of wheat was sent from this coast to the United Kingdom, and its safe arrival in good condition set the grain interests wondering. Vancouver as a grain port became at least a possibility. And then came the war.

It was not until the war was well out of the way and trade was beginning to return to its normal channels that Vancouver began to come into its own. The big movement of wheat through Vancouver started about five years ago. Elevators were built here and their presence became recognized by shipping interests. More grain tonnage was handled in a week than was previously handled in a six-month period. Vancouver as a grain port had definitely arrived.

Slump Came Last Year

But last year there was a slump, and eastern grain interests wagged their heads wisely and concluded that the coast route was, after all, a mere flash in the pan—perhaps an accident. Even on the coast business men whose everyday concern was not with the grain movement were apt to wonder whether that was not the true condition; whether extraordinary circumstances had been really accountable for the truly amazing volume of grain rushed through this port. In 1924, 55,000,000 bushels were shipped through Vancouver. This figure fell away the following year and last year there was a still further reduction. No wonder the situation gave rise to uncertainty.

What was the reason for the slump? Will Vancouver come back and re-establish itself? When Vancouver sent out 55,000,000 bushels of wheat in 1924 practically all of it went through a single elevator. Now Vancouver has four big elevators and two or three smaller ones. Will their existence be justified?

Why Shipments Dropped Off

First, the reason for last year's depression may be analyzed. The situation is summed up this way: Adverse weather conditions on the prairies, lateness of the grain movement, effect of the British coal strike and dearth of ships created were responsible for the drop in tonnage, according to the elevator operators here, and, if one enquires of other authorities, it will be explained that politics had something to do with it; that, and the not unnatural opposition of interests whose lifeblood depends on the continued activity of the older established routes.

The big percentage of tough and damp grain had something to do with it too, according to the experts. When the wheat did begin to come this way in large volume it was at a time when it looked as though the British general strike would last for many months. The British Isles became alarmed over the prospect of a serious fuel shortage. Ships were diverted from the grain routes to the coal trade and freight rates on the ocean skyrocketed everywhere. As a result of this sudden advance in ocean rates the English buyer who had to have wheat felt that the only safe policy was to buy from hand to mouth. He knew that as soon as the strike was over ocean rates would drop suddenly and he did not want to tie himself up to shipments while rates were at the peak. And this attitude precluded the possibility of big business for Vancouver. Grain going from Vancouver is thirty days farther distant from Liverpool than wheat going from the Atlantic and the English buyer could not take the risk that such a delay entailed. The only business that was done out of this port was at charter rates arranged long before the strike at a figure much below that prevailing during the strike. The caution of the English buyer was justified, for when the strike ended rates dropped 50 per cent. Had he booked heavily at the strike rates he would have been badly caught.

While Vancouver shipments were severely curtailed last year grain was flowing from Oregon and other American Pacific points with the usual regularity, but that was due to the fact that the Canadian wheat was later to reach the coast and most of the American wheat was sent out before the ruinous high freights brought on by the strike became effective.

Think Decline Temporary

These are some of the chief conditions which militated against the free and unrestricted flow of grain by way of the Pacific coast route and some of the reasons for bewilderment and positive alarm on the part of coast business interests that did not seek the underlying facts, but merely noted the decline in the loading figures and wondered what it was all about.

Is the outlook any brighter now? Grain men with a close grasp of the situation are frankly cheerful over the 1927-28 prospect. They point out that practically all the serious handicaps noted above are no longed to be contended with, and that several new encouraging signs have made themselves manifest. Chief of these latter, they believe, is the fact that the wheat pool now has a wholehearted interest in the advancement of Vancouver by reason of its acquisition of an elevator here. Having acquired this elevator, the wheat pool is determined to get business for it, and there is no agency better fitted to get it. When H. W. Wood, head of the pool, was in Vancouver recently on his way back from Australia, he made it clear that the prairie wheat farmers had a keen business interest in the progress of Vancouver as a wheat port and that economic conditions were sure to increase this interest as time passed.

Grain men on the ground here expect that during the coming season Vancouver will send out more than 55,000,000 bushels; in other words, hang up a new record, and that, barring extraordinary conditions such as those experienced last year, the coming years will see an uninterrupted succession of new records. Even with six elevators ready, they say that storage facilities here will soon prove inadequate.

In three months 100,000 automobiles have been registered in Quebec, which is a record. The number of cars registered may be 25 or 30 per cent. more than last year.

Making Your Will

A Series of Discussions on Estate Building, Wills, Succession Duties, Etc.

Seventh Article: DUAL TAXATION BY PROVINCES.

By RALPH C. GEDDES.

There is no doubt that the means by which the minimum duty may be paid before the final distribution of an estate, as discussed in the last two articles, is the most interesting point which the acts have in common, and also the most important so far as any testator is concerned. It has its significance for everyone whose estate is dutiable, and a man does not need to be wealthy for his estate to be liable for succession duties. His chief means may consist of his salary or his income from his profession, of which he is devoting the surplus to building up an estate largely by purchasing life insurance. Ostensibly he is not wealthy, but at his death he will have a substantial estate which in all probability will be dutiable.

Duty on Life Insurance

All the provinces charge duty on the whole or the bulk of the life insurance taken out by the deceased. Manitoba and Alberta exempt those policies specifically designated for the payment of duty, and several of the other provinces, (Saskatchewan, Nova Scotia and the Yukon territory) make some slight exemptions in favor of some of the preferred beneficiaries. The duty is only charged, of course, provided the insurance together with the rest of the property brings the estate into the dutiable category; and what this will be depends on the provisions of the act of each province and on the persons to whom the insurance will pass.

Thus, in Ontario, if the estate, including the insurance, is less than $25,000, the insurance will not be taxable if it is going to lineals; but any part of it that was going to a sister or some other collateral would be liable for duty if the dutiable estate exceeded $10,000. In other words, in an estate of between $10,000 and $25,000 there might be some of the insurance taxed and some free from duty. Similarly in other provinces, though the minimum which each has set as the dutiable estate will vary. Hence, it will be seen that a man may have quite a small estate, and yet it will be dutiable, particularly if it is passing outside the class of lineals.

Location of Property Unimportant

The acts are also alike in that the rate to be levied is determined by the aggregate value of the property of the deceased irrespective of where it is situated. The dutiable value of the assets within the province is then levied upon according to this rate. The fair market value of the assets in cash, less whatever liabilities there may be, is their dutiable value. The executor is allowed to estimate the value and to set off the duties as of the date of the death, subject always to revision by the succession duty office.

Although reciprocal agreements are gradually being worked out between the provinces to avoid double taxation, the investor still has to consider the difficulties his investments in another province may cause his heirs.

Consequently, an estate may be comprised of assets located in Ontario, Quebec, British Columbia, United States and Great Britain, and the total value of these assets will fix the rate at which each jurisdiction will levy its duty on the property situated within it. It follows then that such an estate, owned by a man dying domiciled in Ontario, might have only one asset in British Columbia, which would not of itself be dutiable, but which on the aggregate value of his estate will not only be liable for duty, but often at a rate which will be a large percentage of its value. Where such an estate is by will divided amongst lineals, collaterals and strangers-in-blood, the duties levied by the province upon each bequest are in the proportion which the value of the property within the province bears to the whole estate and to each bequest, according to the rates applicable in that province to each class of bequest.

Real Estate Taxable Once

Real estate is only liable in the jurisdiction in which it is situated. For instance, land in Saskatchewan, owned by a man domiciled in Ontario, is only taxable in Saskatchewan, although its value will be included in calculating his aggregate estate. Personal or movable property, however, gives rise to more complicated considerations. There is a legal fiction which all the provinces except Alberta have adopted that personal property follows the domicile of the owner. Therefore, if a man domiciled in Ontario owns cattle on a ranch in Saskatchewan, a succession duty will be levied on these cattle by Ontario. Since each province also has and exercises the right to tax property within its borders, these cattle are also subject to succession duty by Saskatchewan.

It will be seen that the effect of the application of these two principles of taxation is to make the same property liable to duty in two jurisdictions. Some of the provinces avoid imposing this burden on estates by entering into reciprocal arrangements whereby they allow the duty paid on personal property to the other province to be deducted from the duty payable in the province of domicile. Ontario has gone the farthest in this regard, having such reciprocal arrangements with all the provinces except Manitoba, Saskatchewan, New Brunswick, Quebec and Alberta. There is a tentative arrangement with Quebec pending a formal agreement, and Alberta only taxes property physically situated within it. In practice, also, Ontario in most cases allows the duty paid to those provinces with which no reciprocal arrangements are in force.

Dual Tax on Securities

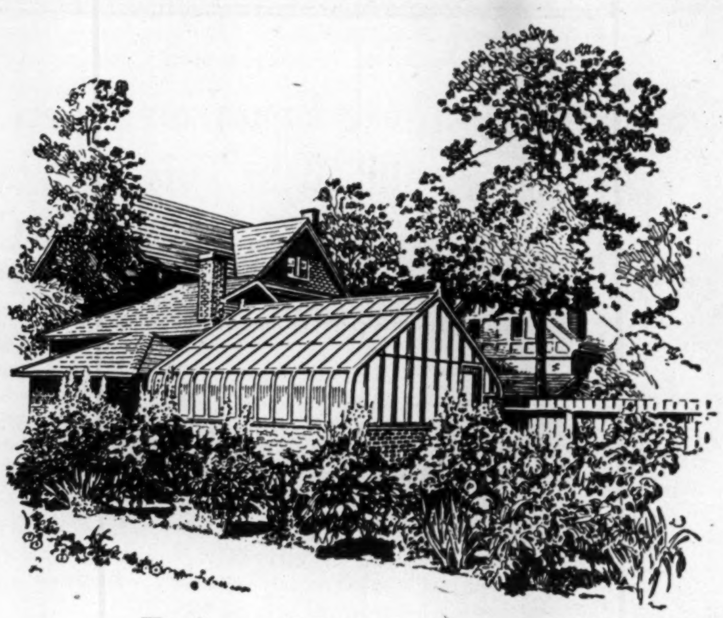
With regard to personal property legally situated in the United States or other foreign countries, or the securities (other than those payable to bearer) of corporations similarly located, the certain prospect exists of paying a succession duty or inheritance tax in addition to the duty levied by the province of the domicle. No reciprocal arrangements are in force, nor are any likely to be. In the United States there will be at least the federal tax, and probably one or even more State taxes to be paid, depending upon the number of jurisdictions in which these securities are held to be taxable.

Every person investing money outside of Canada, or outside the province of his domicile in Canada, in other than real estate should bear in mind the likelihood of more than one succession duty being levied on it. Obviously, this will lower the capital value of these assets to his estate at his death, and also necessitate a larger sum in cash to be available to discharge the duties. The duty payable on foreign investments will have to be raised from some other source than the securities themselves, since they cannot be dealt with until the duty on them is paid.

It may be that a higher yield will make certain of these securities a better investment than local ones of a like nature. As to that, each must be judged on its own merits, with due regard to the handicap that attaches to them on the death of the investor.

Getting Further Information

There are a great many other points that will arise in the application to each act to each particular estate, but it is not possible to give a more complete consideration of the subject here. For anyone who is interested, exact information on any detail of succession duty relating to his own estate can always be obtained from any of the trust companies. They have all had an extensive experience in settling and paying these duties in Canada and elsewhere, and their officers are always willing to give any information that may be desired and to work out for any man the amount of succession duties that will be payable upon his estate.



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FINANCIAL STATEMENT

The Canadian Converters' Company Limited

For Year Ending 30th April 1927

BOARD OF DIRECTORS

J. HARVEY ROY, President.
JOHN M. MACKIE, Vice-President.
THOS. J. RODGER
J. N. LAING
T. R. RENNIE
D. PATERSON
R. C. McMICHAEL, K.C.

General Manager
J. HARVEY ROY

Secretary-Treasurer
THOS. M. BARRINGTON

Report of the Directors of THE CANADIAN CONVERTERS' COMPANY, LIMITED

Year 1926-27

TO THE SHAREHOLDERS

Your Directors herewith present the Twenty First Annual Report of your Company, for the year ending 30th April, 1927.

Although the plants of your Company have been kept fairly busy, the management have found it a trying year, owing to the big drop in cotton, and the policy adopted by customers of buying largely for immediate requirements.

The Trading Profits, while not as large as in some previous years, have been sufficient to meet Bond Interest and Dividend requirements, after making full provision for Income Tax to date, and the additions to reserves for Depreciation, etc. Having provided for these, there is a balance of $1,052.61 added to previous surplus bringing the total to $667,017.56.

It is a pleasure to state that the balance of the Bond Issue of the Company amounting to $199,000.00 was retired in December last from investments acquired for this purpose.

The plants of the Subsidiary companies, have been kept at their full state of efficiency and the Inventory taken on a conservative basis.

The Books of the Company have been duly audited and the Auditors' Report is submitted herewith.

J. HARVEY ROY, President.

COMBINED PROFIT AND LOSS ACCOUNT

1927:		
April 30th	To Interest on Bonds	$6,965.00
	" Reserves for Depreciation, Income Tax and Bad Debts	27,000.00
	" Dividends Paid	91,008.75
	" Dividend Payable May 16th 1927	30,336.25
	" Balance at Credit	667,017.56
		$822,327.56
1926:		
May 1st	By Balance Carried down	$665,964.95
1927:		
April 30th	By Profits of Subsidiary Companies for year to date	138,735.54
	April 30th By Interest and Profit on Investments realized	17,627.07
		$822,327.56

J. HARVEY ROY
JOHN M. MACKIE, Directors.

Combined Balance Sheet as at 30th April, 1927

Assets

Property Account		
Real Estate, Plant, Machinery, Goodwill etc.		$1,963,069.04
Investment		
Victory Bonds etc. with accrued interest to date		14,459.66
Current Assets		
Stock of Merchandise, stores etc.	$629,392.24	
Accounts Receivable, less Reserve for Bad & Doubtful Debts	246,688.17	
Cash on Hand, and in Bank	35,888.88	911,969.29
Suspended Assets		
Insurance Prepaid		11,971.23
		$2,901,469.22

LIABILITIES

Capital Stock		
Authorized 30,000 Shares of $100.00 each	$3,000,000.00	
Subscribed and issued 17,335 shares $100.00 each fully paid up		1,733,500.00
Current Liabilities		
Accounts Payable, including Income Tax for 1927	$126,054.55	
Dividend Payable May 16th, 1927	30,336.25	
Wages Accrued	14,776.38	
Bank Loans	25,000.00	196,167.18
Reserve for Depreciation		304,784.48
Profit and Loss Account		667,017.56
		$2,901,469.22

Contingent Liability $40,214.49
Bills Receivable under discount.

J. HARVEY ROY
JOHN M. MACKIE, } directors.

Montreal, May 21st, 1927
Verified as per report of this date.

RIDDELL, STEAD, GRAHAM & HUTCHISON, C.A., Auditors.

Canada Could Pay Off War Debt in 40 Years at $23,000,000 Yearly

(Continued from page 1)

debt reached $2,844,000,000. During the seven years following the war the retirement amounted to $606,000,000, or 21 per cent. of the peak debt. The national debt was then steadily reduced until 1893 when it amounted to about 800,000,000.

Following the great war the traditional policy of the United States treasury has been continued under the able direction of Mr. Andrew Mellon. Under this policy a certain annual sinking fund was provided for and in addition all payments to the United States by foreign governments and all government revenues in excess of operating expenses and the sinking fund requirements just referred to, are being applied to the reduction of the outstanding public debt. This policy has resulted in the retirement of $5,953,000,000 interest-bearing debt, from the beginning of the fiscal year, 1920, the first post-war year in which the government had a surplus of ordinary revenues over expenditures, to the close of the fiscal year 1926. The debt stood at $19,383,000,000 on June 30th, 1926. Assuming that all payments scheduled by the war debt funding agreements will be made in time and in full by foreign governments, the entire public debt under the present treasury programme will be retired by 1948, or in 28 years from the commencement of the operation. Leaving aside anything received from foreign governments the sinking fund alone under the requirements fixed in 1920 would extinguish the total debt in 1958, or in 38 years from the commencement of the operation.

Pay Your Debts When You Can

Certain suggestions have been put forward in the United States with a view to slowing up the rate of debt retirement, but these ideas have not met with the approval of the government and the plan of Secretary Mellon was left unchanged. His views were that the country was exceedingly prosperous, that it could afford to pay off its debts without undue burden to the taxpayer, that its history had always been the prompt extinguishment of its debts, and that it should be ready for the next emergency when it came. In his words, "The time to repair your roof is in good weather, not when it is raining—the time to pay your debts is when you can."

Taxes Reduced as Well

Coincident with the retirement of the debt, there has been a steady reduction in income taxation and in certain lesser important forms of taxation. It is not my intention to discuss in detail the reduction in taxation, but I would like to point out that in addition to substantial reductions in the normal income tax, the maximum surtax has been reduced from 65 per cent. to 20 per cent. In spite of the large reductions in taxes during the past four years, the revenue from income taxation in the United States has increased from $1,679,000,000 in 1923 to $1,982,000,000 in 1926.

The policy of debt retirement in the United States had been different from that followed in Great Britain or in France. Some nations apparently consider a large debt as part of the permanent financial structure of the country. During the 100 years from the fall of Napoleon to the opening of the World War Great Britain only reduced its debt from $4,500,000,000 to $3,500,000,000. During the same period the French debt increased steadily from a nominal figure to $7,000,000,000. Since the Great War the reduction in the debt and taxation of Great Britain, has of course, been very insignificant when compared with that of the United States. The burden of debt in Great Britain has, naturally, been infinitely greater than in the United States, and the total wealth of the country much less. The total debt of Great Britain is now approximately $37,500,000,000, as compared with a total debt in the United States of $19,383,000,000, the population of Great Britain being approximately 45,000,000 and the population of the United States being approximately 115,000,000. It is evident, therefore, that it is a much different proposition reducing debt and taxation in Great Britain from reducing debt and taxation in the United States.

The problem of debt reduction and taxation reduction in Great Britain has been rendered very much more difficult by the bad industrial conditions existing in Great Britain and throughout the countries of Europe. In spite of these general conditions, the Finance Act of 1923 provided for a scheme of annual sinking fund allocations to be inaugurateu forthwith whereby £40,000,000 sterling should be set aside during the year 1923-1924 and applied to the repayment of debt, £45,000,000 in the year 1924-1925 and £50,000,000 thereafter. In the four years that followed the Act of 1923 the net repayments of debt were as follows:

	1924	1925	1926	1927
Sinking Fund	£40,000,000	£45,000,000	£50,000,000	£60,000,000†
Surplus	48,000,000	4,000,000	14,000,000*	37,000,000*
Total Debt Repayment	£88,000,000	£49,000,000	£36,000,000	£23,000,000

*Deficit. †Afterward increased to £60,000,000 for 1927.

Are Ahead of Programme

While the actual net repayments have not been consistently maintained year by year at the standard laid down in 1923, it will be seen that taking the whole period together the government of Great Britain is actually ahead of the programme laid down by the Finance Act of 1923. Altogether the sum of £196,000,000 has gone into debt repayment from April 1st, 1923, to March 30th, 1927, whereas the original programme provided for £185,000,000 to be so allocated. The reduction in taxation in Great Britain has been relatively very small indeed and consists in a minor reduction in income tax.

Considering the enormous burden the British Government is carrying and considering the state of trade in Great Britain and Europe since the close of the war, the British Government have made as satisfactory progress as could be expected in the way of debt reduction. It would seem that the rate of reduction would be very materially accelerated once business conditions show a real and permanent improvement.

Position of Canada

In Canada we have been in a position somewhat between that of Great Britain and of the United States. We resemble Great Britain in that our war effort was for the full term of the war. Our national debt in proportion to population is greater than that of the United States, but less than that of Great Britain. Our position resembles that of the United States, however, in this, that our country has great natural resources, developed and undeveloped, and for that reason we can recover more rapidly from the effects of the war. It would seem logical, therefore, that Canada's position is more favorable than that of Great Britain, and that we should make a more rapid reduction in our debt and taxation.

Our net debt reached a maximum in 1923 of $2,453,000,000. The net debt in each of the succeeding four years was as follows:

1924	$2,417,000,000
1925	2,417,000,000
1926	2,395,000,000
1927	2,364,000,000

or a total reduction in four years of $89,000,000. This represents a total of 3.6 per cent. of the debt at its peak in 1923. Great Britain's reduction during those four years amounted to £196,000,000, or about 2.6 per cent. United States' reductions during the past four years have been $3,327,000,000, or about 15 per cent. of the total debt existing in 1922. These various rates of debt retirement in the three countries seem to mark the relative prosperity of these countries.

Really Question of Taxation

Debt reduction is really a question of taxation and is inevitably tied up with taxation. The public cannot ask for reduction in taxes at the expense of debt retirement. On the other hand reduction in taxes stimulates business and makes possible a larger collection of taxes at a lower rate. I think it has been more important in a growing young country such as ours to reduce taxes than to reduce the debt, in view of the fact that some stimulus must be given to the country to gather momentum after the inertia following the war. This momentum is now happily increasing in Canada, and while it is still as important as ever to reduce taxation as rapidly as possible, it now becomes important to work out some definite plan of debt retirement. It is to be presumed that no one will seriously argue that the debt should not be reduced, although there are always those who would like to place the burden on future generations rather than to assume it themselves. But one can never tell when another national emergency might arise and we could not meet it properly if we were heavily in debt as we are to-day.

The rewards of debt retirement are obvious. In the first place the credit of the country is at once raised when a definite policy of debt retirement is undertaken. Moreover, it is apparent that if large blocks of our government bonds are taken off the market each year the price of other government obligations on the market will be improved to a material extent and the way is paved for the more advantageous refunding of maturing issues. The beneficial effect, therefore, of debt retirement is cumulative in that each year refunding operations become less expensive to the government and over a long period of years a great saving in interest is made. It is, of course, perfectly obvious, too, that the longer loans are left outstanding the greater the cost to the country by way of interest. Retiring a debt of $2,400,000,000 uniformly over a period of 20 years at an average interest rate of 4¼ per cent. will cost about $1,210,000,000 in interest; retiring the same debt in 30 years at the same rate of interest will cost about $1,891,000,000 in interest, while to retire the debt in 60 years would increase the interest cost to about $4,300,000,000, in addition to the principal of the redeemed securities. It is very clear, therefore, that no real saving could accrue to the public by extending the time of debt payment.

Should Set Up Scheme Now

In view of the trying conditions that have existed in Canada for the greater part of the period since the close of the war the government has been wise in not attempting to reduce the debt at a specific rate, but now that it is apparent that there is a real improvement in conditions in Canada, and that a pervading feeling of optimism exists throughout the whole country, it does become important that some definite plan of debt retirement should be set up by the government with a view to retiring the debt in a period of, say, 30 or 40 years.

The following plan of retirement shows how a sinking fund of $23,447,000 per annum, together with the interest on bonds redeemed, would retire the whole of the outstanding net debt of the Dominion in a period of 40 years:

Year	Amount of Annual Retirement: Through Sinking Fund	Through Saving of Interest	Total	Balance of Outstanding Net Debt
1927	....	....	....	$2,364,000,000
1928	$23,447,000	....	$23,447,000	2,340,552,000
1929	23,447,000	$ 997,000	24,444,000	2,316,108,000
1930	23,447,000	2,035,000	25,482,000	2,290,626,000
1931	23,447,000	3,118,000	26,565,000	2,264,061,000
1932	23,447,000	4,247,000	27,694,000	2,236,367,000
1933	23,447,000	5,424,000	28,871,000	2,207,496,000
1934	23,447,000	6,651,000	30,099,000	2,177,397,000
1935	23,447,000	7,943,000	31,390,000	2,146,007,000
1936	23,447,000	9,265,000	32,712,000	2,113,295,000
1937	23,447,000	10,655,000	34,102,000	2,079,193,000
1938	23,447,000	12,104,000	35,551,000	2,043,642,000
1939	23,447,000	13,615,000	37,062,000	2,006,580,000
1940	23,447,000	15,190,000	38,637,000	1,967,943,000
1941	23,447,000	16,832,000	40,280,000	1,927,663,000
1942	23,447,000	18,544,000	41,991,000	1,885,672,000
1943	23,447,000	20,329,000	43,776,000	1,841,896,000
1944	23,447,000	22,189,000	45,637,000	1,796,259,000
1945	23,447,000	24,129,000	47,576,000	1,718,683,000
1946	23,447,000	26,151,000	49,598,000	1,699,085,000
1947	23,447,000	28,259,000	51,706,000	1,647,380,000
1948	23,447,000	30,456,000	53,903,000	1,593,477,000
1949	23,447,000	32,946,000	56,393,000	1,537,084,000
1950	23,447,000	35,143,000	58,591,000	1,478,493,000
1951	23,447,000	37,634,000	61,081,000	1,417,412,000
1952	23,447,000	40,230,000	63,677,000	1,353,735,000
1953	23,447,000	42,936,000	66,383,000	1,287,352,000
1954	23,447,000	45,757,000	69,204,000	1,218,148,000
1955	23,447,000	48,699,000	72,146,000	1,146,002,000
1956	23,447,000	51,765,000	75,212,000	1,070,790,000
1957	23,447,000	54,961,000	78,408,000	992,382,000
1958	23,447,000	58,294,000	81,741,000	910,641,000
1959	23,447,000	61,768,000	85,215,000	825,426,000
1960	23,447,000	65,389,000	88,836,000	736,950,000
1961	23,447,000	69,165,000	92,612,000	643,978,000
1962	23,447,000	73,101,000	96,548,000	547,430,000
1963	23,447,000	77,204,000	100,651,000	446,799,000
1964	23,447,000	81,482,000	104,929,000	341,850,000
1965	23,447,000	85,941,000	109,388,000	232,462,000
1966	23,447,000	90,590,000	114,037,000	118,425,000
1967	22,989,000	95,436,000	118,425,000	....

The above amount of $23,447,000 per annum would represent the minimum amount to be retired each year, and as this amount is no greater than the average amount of debt that has been retired in each of the last four years it is apparent that the plan is perfectly feasible, especially when we consider that we are now running into what should be a much more prosperous period. It is, of course, desirable that the plan of retirement should not be too rigid and for that reason the minimum retirement for each year should be well within the bounds of possibility, for a sinking fund created out of borrowed money is worse than none at all. On the other hand, if there is a substantial surplus over and above sinking fund requirements such surplus could be used for additional debt retirement, and further reductions could be made in taxes from time to time. In that way a very comfortable flexibility could be maintained not only in the rate of debt retirement, but also in the relationship between debt retirement and tax reduction.

There is no mystery about debt retirement. It is simply a matter of setting oneself a task and sticking to it until it is done. The important thing is the decision. To-day, Canada is on the threshold of greater expansion and of fuller national autonomy within the Empire. Just recently, she has attained her coming of age, so to speak, in the establishment at Washington of a Minister Plenipotentiary. Still more recently, she has acted on her own in severing diplomatic relations with a government found breaking faith with the Mother Country. It should give us all a thrill of pleasure to be living at this particular time of Canada's Diamond Jubilee. Canada has proved her citizenship gloriously and nobly in the Great War—and in her recent recovery. Let us as men on the practical, yet necessary, plane of business do our share to lay at this time sound foundations for the future.

CANADA PERMANENT MORTGAGE CORPORATION

Quarterly Dividend

Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter, being at the rate of

TWELVE PER CENT. PER ANNUM

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

SATURDAY, THE SECOND DAY OF JULY

next, to Shareholders of record at the close of business on the Fifteenth day of June.

By order of the Board.

WALTER F. WATKINS, Secretary.

Toronto, May 18th, 1927.

Canadian National Railways

BUREAU OF INFORMATION

A STAFF of officers, qualified to give information of the widest possible character, based upon a practical knowledge of the country, is maintained for the convenience of all persons desirous of investigating opportunities in Canada for investment of capital in development of industrial, mining, sylvan industries and water power.

Enquiries Invited.

Natural Resources Branch, C.N.R. General Offices, Montreal, P.Q.

C. Price-Green, *Commissioner.*

COKE PLANT FOR ST JOHN

The Canadian Coke Corporation, Ltd., is apparently seriously considering the establishment of a coke plant in St. John, and B. Freedman, of Montreal, has been negotiating with Mayor White and city officials in regard to the matter.

CONVERTERS HAS LOWER EARNINGS IN FISCAL YEAR

Bonds Retired and Liquid Position Has Been Maintained

From Our Own Correspondent.

MONTREAL. — The annual report of the Canadian Converters Company for the fiscal year ending April 30, 1927, showed an unanticipated decline in profits. The report shows, however, that the company's liquid position has been maintained despite the fact that its bonded indebtedness has been entirely eliminated from the balance sheet.

The profit and loss figures and the working capital figures over the past three years are seen in the following comparison of figures:

	1926-27	1925-26	1924-25
Profits	$156,362	$173,754	$154,471
Bond interest	6,965	11,940	18,940
Balance	149,397	161,814	135,531
Depreciation	*27,000	*30,000	*10,000
Net profit	122,397	131,814	125,531
Dividends	121,345	121,345	121,345
Surplus	1,052	10,469	4,186
Previous surplus	665,964	655,495	†651,308
P. & L. balance	667,016	665,964	655,484

*—Including reserve for tax.
†—After expense of moving "Black" plant.

Working Capital Position

	1926-27	1925-26	1924-26
Current assets	$911,969	$921,794	$800,494
Curr. liabilities	196,167	203,834	95,194
Work. capital	715,802	717,960	705,300

Balance Sheet Position

In the balance sheet of the current assets and current liabilities remain practically unchanged except for a significant decrease in the bank loans from $55,000 last year to $25,000 this year and an increase in the cash account from $10,902 to $35,888 this year. Investment account however has declined from $202,165 to $14,459, due no doubt to the elimination of the $199,000 which the company had outstanding in bonds last year. The depreciation reserve shows an increase of around $10,000.

In his report to the shareholders, J. Harvey Roy, the president, explained the decline in earnings by saying:

"Although the plants of your company have been kept fairly busy, the management have found it a trying year, owing to the big drop in cotton, and the policy adopted by customers of buying largely for immediate requirements."

J. S. Mitchell's Profits Up to Expectations

From Our Own Correspondent.

MONTREAL — The first half of the fiscal year of the J. S. Mitchell Company ends June 30 next; sales for the first half of the year have been maintained at a satisfactory level and will be in excess of the corresponding period of 1926.

Thus it is anticipated that earnings for the six months' period will also show an improvement over a year ago and that profits will be well up to the levels anticipated when the preferred shares of the company was first offered to the public a year ago.

The company has outstanding $600,000 in preferred shares; the issue can not be increased without the consent of the preferred shareholders. The shares were first offered with a bonus of comcommon stock in the ratio of four shares of common with ten shares of preferred. The common stock has changed hands recently at 30.

PIPE REPAIRING

Charles Dollack
The Pipe Man
(25 Years' Experience)

25 Leader Lane, Toronto. (Op. King Ed. Hotel)

ORIGINAL
Melachrino
CIGARETTES
MO58

Penmans LIMITED

Manufacturers of High-Grade
KNITTED UNDERWEAR, HOSIERY, AND OUTERWEAR

MILLS AT PARIS, Ont. BRANTFORD, Ont. LONDON, Ont. WATERFORD, Ont. ALMONTE, Ont. COATICOOK, Que. and ST. HYACINTHE, Que.

Trade Mark PEN-ANGLE WARRANTED HIGH GRADE PENMANS REGISTERED KNIT-GOODS

General Office: Paris, Ont.

Selling Agents to Wholesale Trade:
JOHN GORDON & SON, LIMITED,
Toronto and Montreal.

SELLING AGENTS TO RETAIL TRADE
Edward Burns Co., Ltd., Toronto, Ont.
B. S. MacFarlane, Montreal, Que.
John J. Wilson, St. John, N.B.
Bryce & Co., Ltd., Winnipeg and Vancouver

FAR EASTERN REPRESENTATIVE
H. P. Surrey, Shanghai, China.

EXPORT REPRESENTATIVES
S. Elliott & Co., St. John's, Nfld.
H. W. Airey, Ltd., Auckland, N.Z.
L. C. Carrick, Cape Town, South Africa.
Hugh Scott-Young, Melbourne, Australia.
Liddell & Mitchell, Glasgow, Scotland.
Taylor & Shelmerdine, Manchester, England.
W. J. Cutliffe, London, Eng.

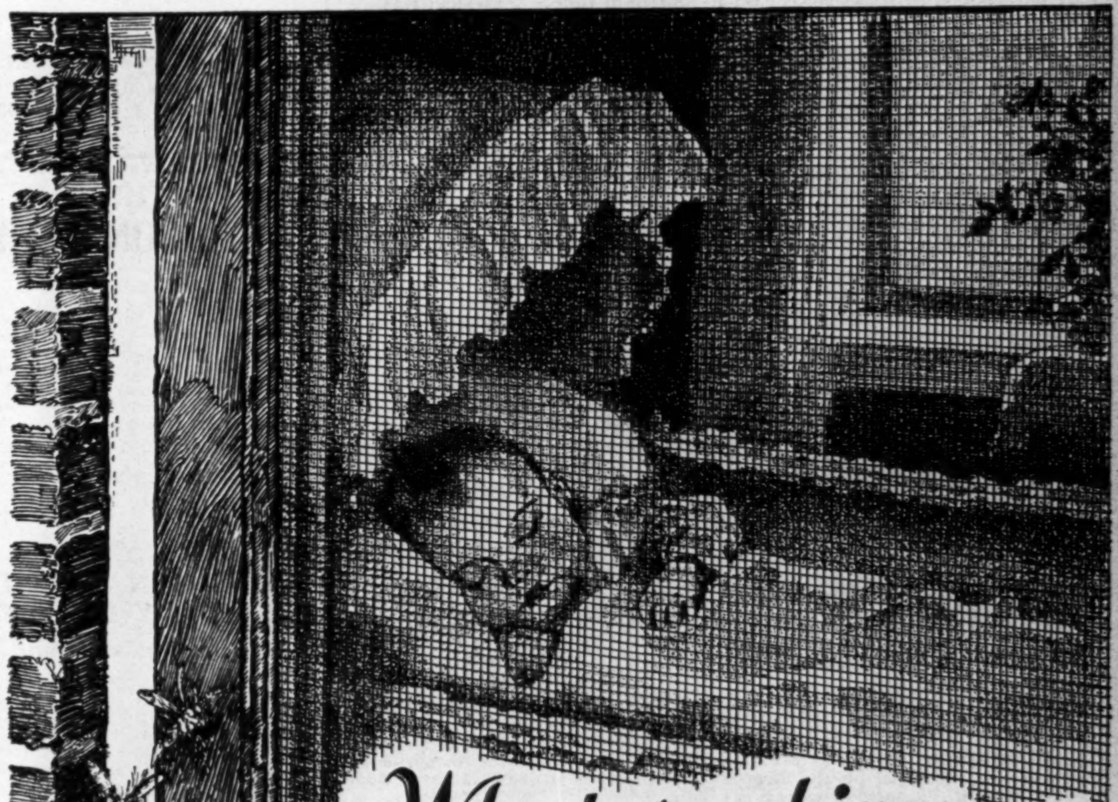
INVEST YOUR SAVINGS
in a 5½% DEBENTURE of The Great West Permanent Loan Company

5½% Interest Return

SECURITY

Paid-up Capital	$2,414,663.00
Reserves	1,100,000.00
Assets	6,184,420,00

HEAD OFFICE, WINNIPEG
Branches: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria, Edinburgh, Scotland.



What good is a Screen that Rusts?

You put up screens to keep out insect pests which cause annoyance and often spread disease.

Rust causes breaks in ordinary screens. A single break makes the screen useless. Flies will then find a way into your home.

You can be sure of permanent protection by using BRONZE or COPPER insect screens. They do not rust. They are a complete barrier to insect pests.

While they cost slightly more than corrodible screens, their long wear makes them much cheaper in the end.

COPPER & BRASS RESEARCH ASSOCIATION
67 Yonge Street, Toronto 2

Let us send you our booklet on Screens. No charge or obligation. Just write.

110

OFFICIALLY CALL HALT TO FURTHER IMMIGRATION FLOW

Government Takes Action Following Western Cities' Protests

The exclusive announcement in The Financial Post last week that the federal government had taken steps to call a halt to immigration until labor conditions in the Western provinces became more settled has now been officially confirmed by the Hon. Charles Stewart, acting minister of immigration in the absence of Hon. Robert Forke.

Several cities in Western Canada have been making persistent protests to the Department of Immigration and Colonization on the manner in which the newcomers are being handled, and agents of the department on the Continent have been instructed to shut down on further emigration from that part of Europe, while there will be no interference with those who have already made arrangements to come to Canada.

There will, of course, be no check upon immigration from the British Isles, and Hon. Mr. Stewart, who has just returned from the Maritime Provinces, states that he is highly pleased with the class of British immigrants which are being brought out, particularly with a number he himself saw at Halifax.

Western cities complain that many of the Continentals who have been brought to Canada for employment on Western farms have not remained there, but have flocked into the cities, where a serious situation has been created.

Soviet Handbook Tells of Orders Given Canada

Just as Canada severs relations with the Union of Soviet Socialist Republics, that country issues a commercial handbook that reviews, among other things, trade between Canada and Russia. The volume says on this point:

"Pre-war trade between Russia and Canada for the period of 1909 to 1913 amounted to $1,777,000. The import of Canadian agricultural machinery and farm implements was the predominating item in this total. Russian exports consisted chiefly of raw furs and small quantities of apparel and household goods. The latter were destined for Russian settlers in Canada, due to their conservative tastes.

"From 1917 to 1921 trade relations between Canada and the U.S.S.R. were interrupted by the blockade.

"In 1921 tank cars, for the sum of $610,000, were bought for the Soviet oil fields at Grozny. In the course of the next two years trade relations between Canada and the Soviet Union had not yet been established properly.

"In 1924 the Soviet Union, owing to the failure of its crops, bought large quantities of wheat flour in Canada for the sum of twenty million dollars. Besides this $422,956 worth of other Canadian goods were imported into the Soviet Union during the same year.

"The Official Agency and Trade Delegation of the Soviet Union were established in Montreal in 1924, for Canada, at that time, signed the trade agreement that was concluded in 1921 between Great Britain and the U.S.S.R. With the establishment of normal trade relations between the two countries, the turnover of foreign trade has been growing year by year.

Canadian goods imported into the U.S.S.R.—

Fiscal Year	
1924-25	$ 422,956.00
1925-26	1,107,109.00
1926-27 (first 6 months)	2,308,375.00

The U.S.S.R. is purchasing agricultural machinery and implements, horses, binder twine, grass seeds and non-ferrous metals.

A considerable amount of interest is being developed in Canada with regard to the products of the U.S.S.R., such as linen (crash), hides and skins, birch, oak and walnut veneer, as well as plywood, oak in logs, peasant handicraft goods, carpets, caviar, mushrooms, smoked, dried and canned fish.

Mutual Finance Corporation Limited

Windsor - Ontario

PREFERRED DIVIDEND NO. 22

Notice is hereby given that a dividend has been declared by the directors of Mutual Finance Corporation Limited, Windsor, Ontario, being at the rate of 8 per cent. per annum for the six months ending June 30th, 1927, payable on July 15th to shareholders of record at the close of business on June 20th.

The transfer books will be closed from June 20th to June 30th, inclusive.

By order of the Board.

C. W. McDiarmid, General Manager.

Windsor, Ontario. June 10th, 1927.

FOREIGN EXCHANGES

Canadian Funds Sold at Discount

For the first time in some weeks, Canadian funds sold at a discount on the New York market, a premium of about 1-16 to 1-32 having been converted to a discount of 3-64 of 1 per cent. The situation which is only temporary, was brought about by an over-supply of funds due to settlements for commodity purchases at a time when wheat exports were light.

Interest in foreign exchange, however, centered on Italian lira. Announcement has been made by the Chamber of Deputies that stabilization of the lira at its present level—at or about .0550 cent—will be the policy of the Italian Government for the time being. Such stabilization would give the internal prices and production costs a chance to fall in proportion to the rise in the lira. It has been suggested that a revalorization of the lira might take place, but there has been no official action in that regard. It is unlikely that there will be any pegging as in the case of the French franc.

The gold movement also attracted attention during the week, but the secrecy maintained in regard to destination of shipments was not so much in evidence. Receipts of $1,000,000 gold from Holland was announced on the 4th, making a total of $1,700,000 received in the United States from that country in about a week. The Bank of England also sold £500,000 in gold for an unnamed destination, but the market assumed it was for the Bank of France, which previously had taken £2,500,000 from the Bank of England and has bought large amounts of metal in New York.

The list as a whole, aside from the flurry in Canadian funds and the Government's announcement on the Italian lira, was quiet and firm. Important adverse news was received from the Balkans, but the market took little cognizance of it. Sterling was firm, while most of the South American currencies displayed steadiness.

NEW YORK FUNDS

	High (Discount)	Low (Discount)	Last Year High (Discount)	Last Year Low (Discount)
June 1	1-64	1-32	5-64	1-8
June 2	1-64	1-64	5-64	5-64
June 3	....	....	....	....
June 4	1-64	1-64	1-16	5-64
June 6	Par	1-64	1-16	5-64
June 7	x1-16	1-16	1-16	5-64
June 8	x1-16	Par	1-16	5-64

xPremium.

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
June 1	4.85⅜	3.91½	5.49¾
June 2	4.85¼	3.91¾	5.62½
June 3	4.85¼	3.91½	5.54¼
June 4	4.85 5/16	3.91¼	5.54½
June 6	4.85 5/16	3.91½	5.55¾
June 7	4.85 5/16	3.91½	5.49¾
June 8	4.85 9/32	3.91½	5.50

FOREIGN EXCHANGE

Par		May 31	June 8
13.90	Italian	5.50	5.50
32.45	Brazilian	11.83	11.78
23.82	German	23.70	23.70
19.30	Belgian	2.78	2.78
84.85	Japan	46.25	46.50

Is yours the Financial House that needs this Service?

We know a man whose services will be very valuable to any financial house. We believe he can increase your sales 15% to 25% the first year. He is responsible for some of the most successful advertising campaigns in Canada. He is a good salesman. He is a successful letter writer. He has a thorough knowledge of finance. He is one of those outstanding men whose services are only available once in a long while. He is a man of good appearance. Considering his value to any financial house, the salary he is asking is reasonable. We believe that the increased returns from his services the first year alone will pay for his salary many times over.

Write for particulars.

THE FINANCIAL POST

Box M 60

Southam Bldg. MONTREAL

The Wabasso Cotton Company, Limited

Dividend No. 38 and Bonus

Notice is hereby given that a Dividend of One Dollar per share on the Capital Stock of the Company has been declared for the quarter ending 30th June, 1927, also a Bonus of Fifty Cents per share payable on the 2nd day of July, 1927, to Shareholders of record as at the close of business on the 15th June, 1927.

By Order of the Board,

JAS. R. RITCHIE, Secretary-Treasurer.

Three Rivers, Que., May 12th, 1927.

DOMINION GLASS COMPANY LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 30th day of June, 1927.

Notice is also hereby given that a dividend of one and three-quarters per cent. (1¾%) has been declared on the COMMON STOCK of the Company for the quarter ending the 30th day of June, 1927.

The above Dividends are payable on Saturday, the 2nd day of July, 1927, to Shareholders of record at the close of business Wednesday, the 15th day of June, 1927.

By Order of the Board.

MERVYN OFFER, Comptroller and Secretary.

Montreal, 19th May, 1927.

CENTRAL CANADA LOAN AND SAVINGS COMPANY

Dividend No. 173

Notice is hereby given that a Quarterly Dividend of Three per cent. (3%) for the three months ending June 30th, 1927 (being at the rate of Twelve per cent. per annum), has been declared upon the Capital Stock of this Institution, and the same will be payable at the offices of the Company, Toronto, on and after Monday, the 4th day of July, 1927. The Transfer Books will be closed from the 16th to the 30th of June, both days inclusive.

By order of the Board.

G. A. MORROW, Managing Director.

The Mining Corporation of Canada, Limited

DIVIDEND No. 24

The Directors of this Company have declared an Interim Dividend of 12½ cents per share, payable on July 15th, 1927, to shareholders of record on June 28th, 1927. The transfer books of the Company will be closed from the close of business on June 28th until the close of business on July 14th.

Dated at Toronto this 8th day of June, 1927, by Order of the Board.

G. C. AMES, Secretary.

OTTAWA LIGHT HEAT & POWER COMPANY, LIMITED

DIVIDENDS

Notice is hereby given that the usual dividends have been declared for quarter ending June 30th, 1927, payable to Shareholders of record June 15th, as follows:—

PREFERRED STOCK: 1⅝%, (being at the rate of 6½% per annum), payable July 1st, 1927.

COMMON STOCK: 1½%, (being at the rate of 6% per annum), payable June 30th, 1927.

The transfer books will not be closed.

By Order.

F. W. FEE, Secy.-Treas.

Ottawa, June 7th, 1927.

Packing Plant of the DUMART PACKING COMPANY, LIMITED, of KITCHENER, ONTARIO, is being offered for sale. Full information may be had at the Company's office, Kitchener, Ontario. Plant may be inspected at any time during business hours. Offers will be received up to June 10th, 1927.

THE DOMINION BANK

Notice is hereby given that a Dividend of three per cent. upon the paid-up Capital Stock of this Institution has been declared for the quarter ending 30th June, 1927, being at the rate of twelve per cent. per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Monday, the 4th day of July, 1927, to shareholders of record of the 20th June, 1927.

By order of the Board.

C. A. BOGERT, General Manager.

Toronto, 26th May, 1927.

DOMINION TEXTILE COMPANY LIMITED

NOTICE OF DIVIDEND

A Dividend of One Dollar and Twenty-Five cents ($1.25) per share on the Common Stock of DOMINION TEXTILE COMPANY, LIMITED, has been declared for the quarter ending June 30th, 1927, payable 2nd July, to shareholders of record June 15th.

By order of the Board,

JAS. H. WEBB, Secretary-Treasurer.

Montreal, May 30th, 1927.

THE BELL TELEPHONE COMPANY OF CANADA

Notice of Dividend

A dividend of two per cent. (2%) has been declared payable on the 15th July, 1927, to shareholders of record at the close of business on the 23rd June, 1927.

W. H. BLACK, Secretary-Treasurer.

Montreal, 25th May, 1927.

DIVIDEND NOTICE

Canadian General Electric Company, Limited

Preference Dividend No. 69

Notice is hereby given that a Dividend of one and three-quarters per cent. for the quarter ending the 30th day of June, 1927, being at the rate of seven per cent. per annum, has been declared on the Preference Stock of the Company.

The above Dividend is payable on and after the first day of July, 1927, to Shareholders of record at the close of business on the 15th day of June, 1927.

By Order of the Board,

W. H. NESBITT, Secretary.

Toronto 2, June 6, 1927.

NATION'S BUSINESS

(Continued from page 1)

helped materially to work out a real national policy.

The new president, W. S. Fallis, knows the West thoroughly, having gone there as a travelling salesman forty years ago. For some years he resided in Winnipeg and occupied the position of manager for Western Canada, for Sherwin-Williams Paint Co. We hope he will be able to spend much time during his year of office in the West. Few men are better fitted to find the common ground on which both East and West can work to advantage.

The Toronto General Trusts Corporation

DIVIDEND NO. 124

NOTICE is hereby given that a dividend of three per cent. (3%), has been declared upon the paid-up capital stock of this Corporation for the quarter ending June 30th, 1927, being at the rate of

TWELVE PER CENT. PER ANNUM

and that the same will be payable on and after Saturday, the second day of July, 1927. The Transfer Books of the Corporation will be closed from Thursday, the 16th day of June until Thursday, the 30th day of June, both days inclusive.

By order of the Board of Directors,

W. G. WATSON, General Manager.

Toronto, June 1st 1927.

SALES & ADVERTISING MANAGER

With worthy credentials and successful record desires change. Canadian; married; age 33. At present engaged, but seeks new association with reputable and well-established concern, where executive experience in sales and advertising problems can be applied.

Box 52, Financial Post, 153 University Ave., Toronto, Ont.

Barcelona Traction, Light & Power Company, Limited

(Incorporated Under the Laws of Canada)

Payment of Dividends

NOTICE IS HEREBY GIVEN that the Board of Directors have declared the following dividends on the Capital Stock of the Company payable on the 30th June, 1927, to all shareholders of record at the close of business on the 21st June, 1927:

1. An interim dividend at the rate of one per cent. (1%) (i.e., 50 cents per share) on the issued Ordinary Capital Stock.

2. The usual quarterly dividend at the rate of one and three-quarters per cent. (1¾%) on the issued seven per cent. Non-cumulative Participating Preference Stock.

3. An additional dividend of one per cent. (1%) on the said seven per cent. Preference Stock (corresponding with the dividend of one per cent. on the Ordinary Capital Stock) in accordance with their participating rights.

DATED at Toronto, Canada, June 4th, 1927.

R. H. MERRY, Secretary.

NOTE: The Transfer Agents of the Company are National Trust Company, Limited, Toronto, Canada.

The London Agents of the Company are Canadian & General Finance Company, Limited, 3 London Wall Buildings, London, E.C.2.

The International Nickel Co.

A quarterly distribution of $.50 on the common stock has been declared this day, payable June 30, 1927, to Common Stockholders of record at the close of business June 16, 1927.

JAMES L. ASHLEY, Secretary and Treasurer.

June 6, 1927, New York.

The Consolidated Mining and Smelting Company of Canada, Limited

DIVIDEND No. 46

Notice is hereby given that a Dividend of Five Per Cent. (5%) on the paid-up Capital Stock of the Company for the six months ending June 30th, 1927, and a Bonus of Five Dollars ($5.00) per share, have this day been declared, payable on the 15th July, 1927, to shareholders of record at the close of business on the 30th day of June, 1927.

By Order of the Board,

J. E. RILEY, Secretary.

Montreal, June 6th, 1927.

INTERNATIONAL PAPER COMPANY

New York, N.Y., May 25, 1927.

The Board of Directors have declared a regular quarterly dividend of one and three-quarters per cent. (1¾%) on the Cumulative 7% Preferred Stock of this Company, and a regular quarterly dividend of one and one-half per cent. (1½%) on the Cumulative 6% Preferred Stock of this Company for the current quarter, payable July 15th, 1927, to holders of record at the close of business July 31st, 1927. Checks will be mailed. Transfer books will not close.

OWEN SHEPHERD, Vice-President & Treasurer.

DOMINION POWER AND TRANSMISSION CO., LTD.

Dividend No. 63

A Dividend of one and three-quarters (1¾%) on the Preference Stock of Dominion Power and Transmission Company, Limited, has been declared for the quarter ending June 30th, 1927, payable July 15th, 1927, to Shareholders of record of June 23rd, 1927.

By order of the Board,

GEO. D. FEARMAN, Secretary.

Hamilton, Ont., 6th June, 1927.

SOUTHERN CANADA POWER COMPANY LIMITED

Common Dividend No. 9

A DIVIDEND of One Dollar (1.00) per share on the NO PAR VALUE COMMON STOCK OF SOUTHERN CANADA POWER COMPANY LIMITED has been declared, payable July 15th, 1927, to shareholders of record June 30th, 1927.

By order of the Board.

L. C. HASKELL, Secretary

Montreal, May 20th, 1927.

Ten Thousand will handle this

Solid Brick Business Block, first class condition, and location, all under lease and yielding 9½% net, must be sold. This is a permanent investment without risk. No Agents.

Apply Box 50, Financial Post, Toronto, Ont.

Office Manager

WITH 20 years' accounting experience desires position that offers advancement. English, age 39, married. Would leave Toronto if necessary. Apply Box 54, FINANCIAL POST, Toronto, Ont.

ASSISTANT AVAILABLE

Young man holding confidential position in financial work seeks more active sphere of usefulness as assistant to busy executive.

Box M 313

The Financial Post, Toronto, Ont.

The Muskoka Lakes Navigation & Hotel Co. Ltd.

(Royal Muskoka Hotel)

DIVIDEND NOTICE

Notice is hereby given that a dividend of 6% has been declared on the Capital Stock of the Company for the year ending 31st December, 1926, payable 1st of August, 1927, to Shareholders of record at the close of business July 1st, 1927.

By order of the Board.

W. F. WASLEY, Manager & Treasurer.

Gravenhurst, June 3rd, 1927.

CITY OF MOOSE JAW

Sealed tenders endorsed "Tender for Debentures" will be received by the undersigned up to 11.00 A.M. on Saturday, the 25th day of June, 1927, for the following debentures amounting to $186,518.00:

Purpose	Term	Amount
Sewer and Water House Connections	10 years	$4,400.00
Concrete Sidewalks	15 years	7,200.00
Sewer and Water Mains	30 years	1,600.00
Water Mains	30 years	43,318.00
Hospital Extensions	30 years	130,000.00

These debentures will bear interest at a rate of 5% per annum, payable half yearly, with principal payable at the date of maturity.

These debentures are a direct obligation of the City at large.

Alternative offers on the basis of interest and principal payable in Canada only and in Canada and the United States will be received.

Tenderers may bid on any or all of these issues.

Parties tendering are requested to state net price for Moose Jaw payment and delivery of securities.

The highest or any tender not necessarily accepted.

W. W. DAVIDSON, Mayor,
GEO. D. MACKIE, City Commissioners

2nd June, 1927.

THE ONTARIO LOAN AND DEBENTURE CO.

160th Dividend

Notice is hereby given that a quarterly dividend of 3 per cent. for the current quarter ending 30th June, 1927 (being at the rate of 12 per cent. per annum) has been declared on the paid-up capital stock of this Company and will be payable at the Company's Office, London, Ontario, on or after the 2nd July, 1927, to Shareholders of record of the 15th June, 1927.

By order of the Board.

T. H. MAIN, Manager.

London, Canada, 31st May, 1927.

The Toronto Mortgage Company

Quarterly Dividend

Notice is hereby given that a Dividend of Two and one-half per cent., being at the rate of Ten per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after 1st July, 1927, to Shareholders of record on the books of the Company at the close of business on the 15th instant.

By order of the Board.

W. GILLESPIE, Manager.

THE NORTHERN MEXICO POWER & DEVELOPMENT COMPANY, LIMITED

NOTICE IS HEREBY GIVEN THAT a quarterly dividend of ONE and THREE QUARTERS (1¾) per cent. has been declared on the Preferred Stock of The Northern Mexico Power & Development Company, Limited, payable June 30th, 1927, to shareholders of record at the close of business on the fifteenth day of June, 1927.

A Dividend of One (1) per cent. on the Common Stock of The Northern Mexico Power & Development Company, Limited, has this day been declared payable June 30th, 1927, to shareholders of record at the close of business on the 15th day of June, 1927.

By Order,

T. A. SPOOR, Secretary.

DOMINION TEXTILE COMPANY LIMITED

Notice of Dividend

A Dividend of one and three-quarter per cent. (1¾%) on the Preferred Stock of Dominion Textile Company, Limited, has been declared for the quarter ending June 30th, 1927, payable July 15th, to shareholders of record 30th June.

By order of the Board.

JAS. H. WEBB, Secretary-Treasurer.

Montreal, May 30th, 1927.

DEBENTURES FOR SALE

Tenders will be received by the undersigned up to noon of Monday, the 27th day of June A.D. 1927, for the sale by the Corporation of the County of Renfrew, of debentures as follows: $15,000.00 5½ per cent. twenty years for paying the share of the County of Renfrew for the building of certain bridges within the County of Renfrew under "The Highway Improvement Act." Debentures dated Nov. 1st, 1926, payable in twenty equal annual instalments at the Pembroke Branch of the Bank of Nova Scotia. Tenders must be with interest. These debentures are issued pursuant to Bylaw No. 1081 of this Corporation and have been validated and certified by the Ontario Railway & Municipal Board.

No tender necessarily accepted.

Mark envelope "Tenders."

Dated at Pembroke this 1st day of June, A.D., 1927.

R. J. RONEY, County Clerk, Pembroke, Ont.

Gooderham & Worts Limited

Notice is hereby given that a Dividend of 25 cents per share upon the paid-up capital stock of this company has been declared for the current quarter payable on and after the fifteenth day of June next to shareholders of record of May 31st, 1927, being at the rate of $1.00 per share per annum.

By order of the Board.

F. S. HARRIS, Secretary.

Toronto, June 1st, 1927.

"Better" Kennedy Castings

From your own patterns or to your drawings, in all metals, cast iron up to 20 tons; in cast steel up to 3 tons. Our pattern shops are at your disposal.

The Wm. Kennedy & Sons Limited

OWEN SOUND, ONTARIO

Representatives at Cobalt, Toronto, Montreal, Halifax, Winnipeg and Vancouver.

Quebec Power Company

Notice is hereby given that a dividend of One and three-quarters (1¾%) per cent. has been declared on the Common Stock of the Company for the quarter ending June 30th, payable July 15th, to shareholders of record June 30th, 1927.

By Order of the Board,

JAMES WILSON, Secretary.

Montreal, June 2, 1927.

THE SHAWINIGAN WATER AND POWER COMPANY

Notice is hereby given that a dividend of fifty cents (.50c.) per share has been declared on the no par value common shares of the Company for the quarter ending June 30th, payable July 11th, to shareholders of record June 24th, 1927.

By Order of the Board,

JAMES WILSON, Secretary.

Montreal, June 1, 1927.

International Petroleum Company, Limited

Notice of Dividend No. 14

NOTICE is hereby given that a dividend of 25c United States Currency per share has been declared, and that the same will be payable on or after the 15th day of June, 1927, in respect to the shares specified in any Bearer Share Warrants of the Company upon presentation and delivery of coupons No. 14 at the following banks:

The Royal Bank of Canada, King and Church Streets Branch, Toronto, 2, Canada.

The Farmers' Loan and Trust Company, 2 William Street, New York, N.Y.

The Farmers' Loan and Trust Company, 15 Cockspur Street, London, S.W. 1, Eng.

OR

The Offices of the International Petroleum Company, Limited, 56 Church Street, Toronto, 2, Canada.

The payment to Shareholders of record at the close of business on the 7th day of June, 1927, and whose shares are represented by registered Certificates will be made by cheque, mailed from the offices of the Company on the 14th day of June, 1927.

The transfer books will be closed from the 8th day of June, to the 15th day of June, 1927, inclusive, and no Bearer Share Warrants will be "split" during that period.

By Order of the Board,

J. R. CLARKE, Secretary.

56 Church Street, Toronto 2, Canada, 2nd June, 1927.

Canadian Mining News

THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

Vol. XXI. 10c. a Copy; $5.00 a Year PUBLICATION OFFICE: TORONTO, JUNE 10, 1927 Member of Audit Bureau of Circulations No. 23

Three Operations of Harvie Co. in N. W. Quebec Impressive

Large Party of Directors, Shareholders and Others Visit Property

RESULTS ARE GOOD

Will Run Long Drift to Open Up Fourth Group From Archean Shaft

By M. R. CHIPMAN,

No one could have been on the recent trip to the holdings of the Harvie Mining Exploration Co., Ltd., in Clericy Tp., Rouyn, without recognizing that this company had carried on, and is carrying on a capable, conscientious and thorough mining operation, impressive both in its magnitude and in its great promise. Such was the dominant impression of those who visited the Harvie-Archean properties last week.

Some forty persons toured the property, 36 of whom had made the trip from Montreal in two special sleeping cars, plus a diner, which went right through to the Harvie siding on the new Rouyn branch line which passes through the Harvie property. It was pioneering de luxe from Montreal into the "north country," in striking contrast to the rugged country through which one passed, and certainly in contrast to the hardships of those whose hardy efforts had prospected this district in the earlier days—including Dr. Robert Harvie himself, whose history in the Rouyn field dates as far back as 1906.

The pioneering de luxe continued as we took boats and canoes up the Kinojevis River, with little, but convincing, outboard portable motors providing the motive power. Even the weather co-operated—with cloudless skies and no black flies.

The whole trip was organized with a view to there being the fullest and frankest appreciation of the extent and possibilities of the Harvie operations prior to the holding of the company's annual meeting on June 30th. At that meeting the shareholders will vote to ratify the split-up of the company's stock on the five shares for one basis, previously announced.

The "Harvie" Showing

The first important stop on the Harvie property was made on claim 2517, a Harvie Mining holding, and known as the "Harvie" showing. Here it is that the adit, or tunnel, is being driven into the side of a hill. This adit has now gone in over 500 feet, has cut one four foot width of ore, and work is progressing vigorously to reach the ultimate objective, some 300 feet further in. It is expected that the adit will prove the continuity of depth of an important surface showing on the top of the hill, which is at a distance of some 800 feet from the entrance of the tunnel.

"Harvie-Ringrose"

The next stop was at the Harvie-Ringrose showing. This is where the recent gold assays have been impressive—$4.80 in gold and silver (total assay value $24.80) on the surface and at 40 feet the gold assay increased to $6.12. The shaft is now down almost 100 feet, in improving ore. This showing is important for two reasons. One, the shaft is being sunk in a wide mineralized zone which extends length-wise for a distance of over 2,000 feet, as shown by trenching and stripping on the surface. This ore is self-fluxing, which, owing to its silica content, would assist materially in smelting operations.

A third stop was a considerable distance from the Ringrose showing, at some earlier surface stripping and test-pit operations which led to the uncovering of a showing of massive ore in quartz. It was here, as indeed on numerous other occasions, that the visiting party proved that it was not lacking in humor. The test-pit was considerably full of water, which moved one member of the party to ask—"Is that mineral water, Dr. Harvie?" To which Dr. Harvie replied that he certainly hoped so.

A Pioneer Development

The above is a picture of the power house and shaft house of the Harvie Exploration on its Archean-Thompson operation. The view is looking south towards the Thompson and the cleared section has been intersected with deep test pits which indicate a continuation of the excellent ore opened out by shaft sinking and crosscutting and which is to be opened now by a long drift which will run upwards of 1,000 feet.

The Archean-Thompson holdings held the major interest of the day—particularly to the independent mining engineers of the party. The Archean shaft is down 125 feet, with the station and sump cut and the shaft timbered, and two rounds out of the drift in two directions. One drift will be carried south through into the Thompson claims of the Harvie Mining Exploration Company, a distance of 600 to 1,000 feet.

The surface showing on the Archean and extending south into the Thompson is strong and continuous for over an examined distance of 1,000 feet. A fourteen feet width of ore had previously been located on the Thompson claim.

It was Dr. Harvie's original intention to sink a shaft on the Thompson property, but this plan has been changed in favor of running the drift south from the 125 feet level of the Archean shaft into the Thompson holding.

An important new find has since been made on a property now under option to Harvie, and south of the Thompson claims, which indicates the continuity of similar surface showings for over a mile south from the Archean shaft.

In the drift from the 50 feet level in the shaft, a body of substantial ore was cross cut. It is important, too, that surface finds north of the shaft indicate further continuity of this belt of mineralization.

Public Confidence

The recent listing of the shares of the Harvie Mining Exploration Company on the Montreal Curb Market, and the fairly heavy trading which has occurred has already materially broadened mining investors' interest in the Harvie operations.

The Harvie-Archean operations cover a strip seven miles long and approximately one mile wide, most of which has been carefully prospected, with the important results outlined above. With 86 men in the camp and carrying on three mining operations at one time, the venture ranks next in size to the Noranda. On the property one gets the impression of the thoroughness with which work has been carried on to date. Over $300,000 has been spent in field operations and, as pointed out by H. H. Claudet, resident engineer on the property, everything is in readiness for field work which promises to give definite realization of Dr. Harvie's confidence that his geological theory and demonstrated showings on surface and at depth, will prove up into mines.

Alderson and Mackay Retained

It is of interest to the mining men and investors that Dr. Harvie announces that Messrs. Alderson, Mackay and Armstrong are being retained as consulting engineers, and that they will report on the Harvie-Archean operations immediately. The engaging of this firm of consulting engineers, than which there is none more familiar with the Quebec field, is but another indication of Dr. Harvie's belief that the best is none too good as far as the Harvie practice is concerned.

Noranda Smelter Ready in October

The work on the Noranda smelter is up to schedule and it may be ready for operation as early as October. Work underground at present is chiefly confined to enlarging the drifts and cross cuts to facilitate large scale ore production.

The only new work underground is the sinking of the new main shaft to a depth of 600 feet. It is now at the 400 feet level, where a station will be cut. It is expected that the 600 feet level will be reached at the end of this month.

The Harvie party made an interesting survey of Noranda surface showings, and was able to note the similarity with those of the Harvie operations.

WRITE FOR OUR MARKET LETTER

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EXPECTS ROUYN TO DOUBLE POPULATION DURING THIS YEAR

Quebec Minister of Mines Sees Great Future for Section

Hon. J. E. Perrault, Quebec minister of mines, sees a big year ahead for the copper-gold area of Northwest Quebec.

With the completion of the smelter in sight and more and more interest concentrated on the northwestern fields, the minister expresses himself as gratified at the progress of the region and most optimistic regarding its future.

Prospectors have been coming in from all parts of Quebec, Ontario and the United States this spring and not an inch of land is left unsearched to ascertain whether ore is present or not. While there are a number of prospectors who only remain for a short time in the gold fields, the minister added that figures showed that the population of Rouyn had more than doubled in the last twelve months.

The minister said that the town of Rouyn was now well organized, and that the needs of the residents were met in every respect from the religious, educational and other points of view.

Although no official statement was available, it was learned that, as compared to the corresponding period last year richer and more numerous discoveries had been made this spring, indicating that the expectations of the most optimistic were being realized.

It is expected that the smelter of the Noranda Mines will be ready to operate some time this fall.

It is also understood that a large portion of the ore from the eastern section of the Ontario gold fields, located in proximity to the Temiskaming and Northern Ontario Railway, will be transferred to that smelting plant for treatment as soon as operations start, so that after all the sister province's railway will be profitable. Due to the fact that an ore-refining plant must have a very large quantity of ore to treat to make it a paying proposition, it is learned that experts have advised the government that it was better to wait for some time before such operations could be carried out in this province.

Unofficially it is also claimed that no pressure will be exerted for the present to persuade the mining interests concerned to go ahead with any construction of that kind. However, later it is planned to erect such a refining plant either near this city or in the Lake St. John district.

TURNER VALLEY OIL FIELD MAKES BIG STRIDES FORWARD

Thirteen Wells Are Drilling and Production is Up 300 Barrels Daily

NEW STRIKE MADE

Crude Oil Well Brought in Which Will Produce 250 Barrels

"There is twice as much activity in Turner Valley this year as last year, which goes to prove that results are being obtained," declared S. J. Davies, geologist, Calgary.

Mr. Davies pointed out that at this time last year there were eight wells drilling and the daily production was 546 barrels of 73 deg. Beaume naphtha and 10 barrels of crude 55 degrees Beaume.

"To-day there are 13 wells drilling and a daily production of 840 barrels of 73 deg. naphtha and 79 barrels of 55 degree crude oil. We have four wells in the limestone, three of which are producing.

"The fourth well is producing slightly."

He asserted that production from the Dakotas had been proven from the Stockmen's well in the north to the Home well in the south, a distance of eight and one-half miles.

Structural conditions in Turner Valley are getting better all the time, which pointed to better production possibilities in the higher horizons.

"During the past year Turner Valley produced more oil than all the rest of the fields of Canada," declared Mr. Davies.

Devenish Petroleum drilling 45 miles south-east of Calgary has brought in a crude well which is expected to pump 200 to 250 barrels of good grade oil. As a result a tremendous rush for leases took place at Lethbridge.

CUT 30-FT. RICH ZINC-COPPER ORE

Malaspina Operation in British Columbia Meets With New Success

VICTORIA.—Thirty feet of high-grade zinc-copper ore has been opened up on the Malaspina Mine near Powell River B.C. It bears the earmarks of a tremendous body of ore.

There has been a tunnel in course of driving for some time past for the purpose of encountering the ore body that was expected to be met with. The body was reached, according to the news received by shareholders here and with gratifying results.

The face of the tunnel is still in solid high-grade zinc and copper ore with the exception of a small streak of lime about a foot wide at the top of the tunnel and dwindling down to the vanishing point in the centre, and a small bunch of lime in the bottom righthand corner. The first ten feet consisted of high-grade ore mixed with lime, the first five feet being about one-fifth ore, the second over one-half high-grade zinc and copper ore and, as mentioned above, the face is now in practically solid high-grade ore.

This news indicates an extensive body of ore and further development will be keenly followed.

Trail Smelter has asked for a sample to be sent to them for testing purposes. This has been sent and the returns from same are being awaited with interest. The company has also been approached by the Ladysmith Smelter with a view to buying the output of the mine.

The mine is ideally situated on tidewater and it is understood that shipments of ore will be commenced as soon as practical, there being a considerable quantity of ore of a high enough grade to ship to the smelter without concentrating.

DRILLING BIDGOOD

Diamond drilling is about to start on Bidgood mines, Kirkland Lake. The workings are dewatered to 600-ft.

Portland Canal Merger Consummated This Week

Solid Construction

The above picture, taken recently, shows the large steel headframe of the new central shaft, which Noranda has erected on the Horne property. The shaft is now down 400 feet and recently cut a new ore body.

Better Grade of Ore Indicated

Central Manitoba Gets Encouraging Results in Raising Up on Ore

Indications are that Central Manitoba Mines Ore will mill better than has been expected. In raising up on the ore in numerous places, a better grade has been indicated, according to Pres. A. D. Miles

No new development work has been undertaken underground, and it will probably be the latter part of August before the mine is ready for production. "We are very anxious to start work on some of the other ore bodies and also very anxious to continue sinking from the 400-ft. level on the Kitchener lode," said Mr. Miles, adding, "our present equipment will not take us any deeper but the power installation should be completed in time to start sinking about Sept. 1. Our efforts now are being largely confined to the erection of the mill, as foundations have been completed and the construction gang arrived at the property last week. Judging from the progress made, there will be no difficulty in having the mill ready to start by October 1st."

Finances of Central Manitoba Mines are in excellent condition, there being an excess of $350,000 in the Treasury, with no accounts payable beyond current monthly wages.

New Partner Enters the Ussher Brokerage House

The firm of Ussher, Fairlie & Co. have taken over the business of J. F. H. Ussher & Co., members of the Standard Stock & Mining Exchange, 6 Jordan Street, Toronto. Firm of Ussher & Co. have been established mining brokers for many years and Col. J. F. H. Ussher will remain a member of the Exchange.

T. U. Fairlie is a brother of M. F. Fairlie, general manager of The Mining Corporation of Canada. Mr. Fairlie, who is a graduate in mining and civil engineering of Queen's University, has been for many years actively associated with engineering works in Canada and for the past two years has been a department head of the Hydro Electric Power Company of Ontario.

Diamond Drill Group Adjoining Nipissing

Information coming to hand is that the electrical survey on Corona Mines, N. W. Quebec, produced good indications and in view of the results obtained on the adjoining McDougall & Thormoor properties, the south-eastern part of Corona is looked upon very favorably. The company is arranging a development campaign on its holdings in Dasserat Tp., adjoining Nipissing's Montbray holdings, to follow up results from work last fall. The program mapped out includes a big diamond drilling campaign. Surface indications are said to be similar to Nipissing's.

Bush Consolidated Mines Takes Over 64 Claims Totalling 3,500 Acres

ADJOIN PREMIER

Company Has Both Ends of Premier Zone and Holdings in Alaska

The largest consolidation of British Columbia mining properties heretofore recorded, has finally been consummated in the organization of Bush Consolidated Mines. Its holdings consist of 54 claims and having both ends of the main mineralized zone of Premier, B.C. and National Silver. Another feature is that the company will be International in character, having properties in British Columbia and Alaska which they will develop simultaneously. The deal was closed in Toronto this week.

O. B. Bush, the original discoverer of the area and who staked Premier, B.C., and National Silver and which are large successes, is backing the new consolidation. He put up his own cash to weld together the various holdings and will assume the presidency of the operation, work on which will start immediately.

Sensational Camp

Among the various mining districts of British Columbia, none during the last few years has jumped so prominently into the limelight and appealed so much to public interest as the Portland Canal District. After many vicissitudes and disappointments, arising to a great extent from lack of geological knowledge, capital and suitable working facilities, it suddenly, by the discovery of the wonderful "Premier" Mine in the Salmon River Section, aroused the enthusiasm of mining men, not only in Canada but throughout the Mining World. The discovery of the "Premier" was but the forerunner for intensive prospecting, resulting in rapid—in fact almost abnormal-development in every section of the rich Portland Canal Field.

In the last six years the Premier Mine has produced over $30,000,000 and paid its shareholders around $10,500,000 in dividends.

At the moment, two important and far-reaching consolidations—on an as-

(Continued on page 18)

93-ft. Wide Ore Body Next Premier

STEWART—Claim that the widest ore body located in the Portland Canal country, showing a mineralization over 93 feet as compared with Premier's 57 feet, is made for the Woodbine Mine, adjacent to Premier. At latest report No. 1 tunnel was in 55 feet and No. 2 tunnel in 93 feet, all in good ore.

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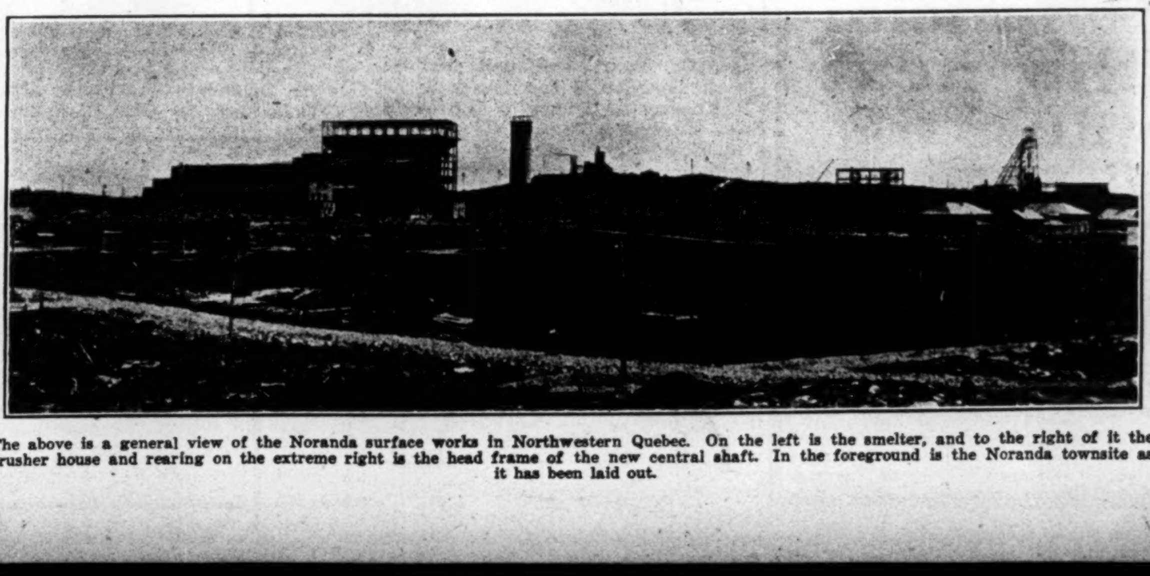
Noranda Operation Makes Progress



The above is a general view of the Noranda surface works in Northwestern Quebec. On the left is the smelter, and to the right of it the crusher house and rearing on the extreme right is the head frame of the new central shaft. In the foreground is the Noranda townsite as it has been laid out.

Ontario Mineral Output Falls Below 1926 Total

Gold Does Better, Nickel Off But Copper and Silver Quantities Show Increase But Price of Latter Cut Into the Total—Lead Value is Down

Nickel, copper and silver production in Ontario fell below the 1926 figures during the first quarter of the present calendar year, the decline in the quarter's output being about $700,000. Gold production was higher, partly offsetting the nickel-copper-silver losses. Figures are compiled from returns received by Ontario Department of Mines from the metalliferous mines, smelters and refineries of the province. The figures:

Product	Quantity 1926	Quantity 1927	Value $ 1926	Value $ 1927
Gold, fine oz.	366,473	371,006	7,575,114	7,670,127
Silver, fine oz.	2,322,349	2,411,046	1,542,469	1,353,626
Platinum metals, fine oz.	413	209	34,237	14,642
Copper, lb.	5,342,906	5,805,889	740,987	750,696
*Copper in matte exported, tons	2,832	2,410	566,332	482,083
*Nickel in matte exported, tons	4,369	3,333	1,572,866	1,199,837
Cobalt, metallic, lb.	33,472	70,766	......	......
Cobalt oxide, lb.	104,559	87,000	......	......
Cobalt salts, lb.	8,981	22,011	390,649	419,211
Cobalt-nickel oxides, lb.	69,402	52,081	......	......
Cobalt in ores and residues exported, lb.	73,340	80,240	......	......
Nickel oxide, lb.	1,598,960	2,163,631	499,070	519,971
Nickel salts and in residues, exported, lb.	20,625	44,142	2,083	8,886
Nickel, metallic, lb.	9,233,041	8,086,679	2,234,367	2,152,142
Lead, pig, lb.	1,809,310	1,683,726	157,583	126,004
Total	......	......	15,315,757	14,697,225

*Copper and nickel content of matte valued at 10 and 18 cents per pound respectively in both years.

Gold Output Higher

The production of gold from all sources during the first quarter of the year was almost $100,000 in advance of the corresponding period of 1926. Owing to mill enlargements, shaft-sinking, and construction work, the increase in production was smaller than it would otherwise have been. The effect of the enlarged milling capacity should be felt later in the year. The figures were 371,005.5 fine ounces valued at $7,670,127 in 1927 as against 366.472.7 fine ounces worth $7,575,114 in the previous year. Developments at the mines have continued steadily, both in Porcupine and at Kirkland Lake. In the latter camp, a 200-mill, that of the Sylvanite, commenced operating in April, while the Associated Goldfields at Larder Lake also turned up its new 200-ton milling plant. Neither of these properties, however, made any production during the period covered by this statement.

During the period 848,610 tons were milled at Porcupine and 161,071 tons at Kirkland Lake. In the first quarter of 1926, the corresponding figures were 747,305 tons and 107,811 tons. Figures by mines:

GOLD PRODUCTION, FIRST QUARTER, 1927

SOURCE	Gold Recovery Ounces	Gold Recovery Value $	Silver Recovery Ounces	Silver Recovery Value $	Total Value $
PORCUPINE					
Ankerite Gold Mine	4,773.2	98,672	464	272	98,944
Cons. West Dome Lake	1,614.7	33,379	221	124	33,503
Dome	46,828.5	968,021	6,405	3,652	971,683
Hollinger Consolidated	164,523.6	3,401,004	30,935	17,627	3,418,631
McIntyre	50,540.7	1,046,835	15,011	7,634	1,054,469
March Gold	624.4	12,827	67	58	12,885
Porcupine Paymaster	1,263.4	26,117	153	86	26,203
Vipond Consolidated	9,001.8	185,120	836	[illegible]	185,592
Total	279,170.3	5,771,985	54,092	29,925	5,801,910
KIRKLAND LAKE					
*Argonaut Consolidated	1,703.8	35,221	192	108	35,329
Barry Hollinger	2,269.6	46,916	282	158	47,074
Kirkland Lake	5,895.0	121,850	1,096	768	122,618
Lake Shore	36,898.6	762,761	3,680	2,239	765,000
Teck-Hughes	21,611.6	446,752	1,804	1,001	447,753
Tough-Oakes Burnside	2,769.0	57,208	253	140	57,348
Wright-Hargreaves	20,430.6	422,301	2,139	1,219	423,520
Total	91,578.2	1,893,009	9,446	5,633	1,898,642
Nickel copper refining	257.0	5,133	21,702	12,188	17,321
Grand Total	371,005.5	7,670,127	85,240	47,746	7,717,873

*In addition to value of gold, there was 84,539 lbs. copper contained in concentrates exported.

Nickel and Copper Output

Both the metallic nickel produced in the refineries and the metal exported during the period showed small decreases as compared with the corresponding figures for 1926. Ore smelted for the quarter was 308,365 tons, and matte produced, 19,171 tons. Matte exported both to Wales and United States totalled 6,745 tons.

The refinery of the International Nickel Company at Port Colborne is now producing much more electrolytic nickel than formerly, figures for the first quarter of 1926 and 1927 being 602,259 pounds and 2,151,429 pounds respectively. This process, the first unit for which was completed in November, 1926, permits the production of a nickel 99.9 per cent. pure at reduced cost. It is expected that the plant will be changed over to this method entirely.

In April, R. C. Stanley, president of the International Nickel Company, issued the following statement:

"Results from recent diamond drilling at the Frood mine indicate high-grade copper ore at depths below 2,000 feet. The nickel contents of this copper ore is relatively low and the tonnage is sufficient to justify the company operating this section of its Frood mine as a copper deposit. Owing to the depth of the ore, it will take between three and four years to bring this mine into production for either copper or nickel. In this connection the company proposes to erect its own electrolytic copper refinery at Copper Cliff and when the Frood mine is in operation, will produce all of its copper in the form of electrolytic copper rather than in blister copper, as is now being done."

Silver Quantity Higher

The average New York price during the first three months of 1927 was 56.333 cents per ounce, as compared to 66.816 cents in 1926. Due to lower prices, resulting from disturbances in China, and proposed monetary changes in India, the value of the silver production for the period was considerably below the figures for the first quarter of 1926. It should be pointed out, however, that there was an increase in the quantity produced, namely: 2,411,046 fine ounces in 1927 as against 2,322,349 fine ounces in 1926. While this decline made it economically impossible for some properties to continue production at the former scale, and forced others to introduce more selective mining, the performance as noted above was encouraging.

The details of production follow:

First Quarter

	1926 Oz.	1926 $	1927 Oz.	1927 $
Bullion sold	2,068,553	1,375,963	2,102,803	1,194,675
In export ore	177,105	115,824	223,013	111,205
In gold bullion	58,820	39,044	63,538	35,558
In nickel-copper ore	17,871	11,638	21,702	12,188
Total	2,322,349	1,542,469	2,411,046	1,353,626

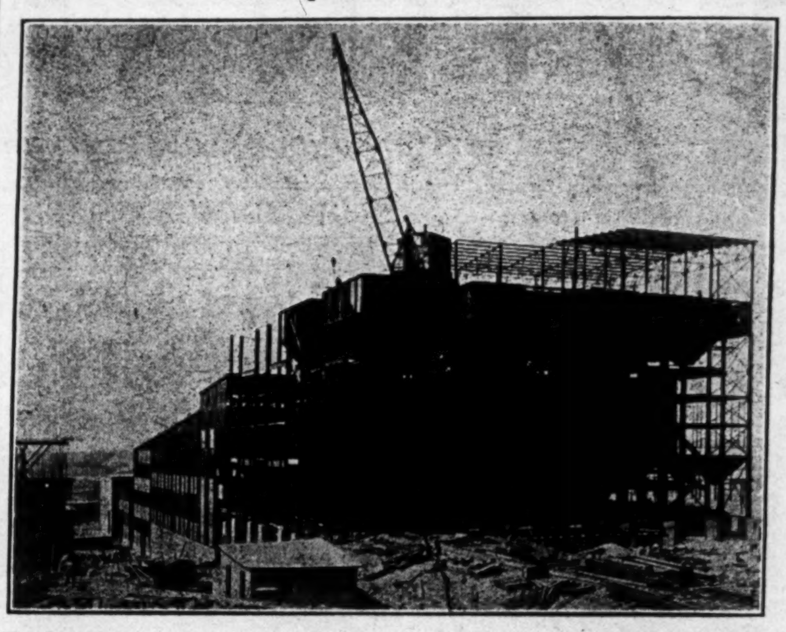
Iron Ore and Pig Iron

Ontario iron mines neither raised nor shipped ores during the quarter. At the end of the period, four blast furnaces were active in Ontario of which two were located at Hamilton, and two at Sault Ste. Marie. The total output both for plant use and for sale during the period was 70,594 short tons of basic pig iron, 32,432 of foundry, and 20,616 of malleable. The ore charged was all imported and totalled 211,756, while 113,357 tons of coke, and 49,186 tons of limestone were consumed in smelting. Production of steel ingots and direct steel castings amounted to 152,350 tons. The total output of pig iron, 123,642 short tons, valued at Canadian market quotations, was worth $2,431,298 as against 103,588 short tons worth $1,980.626 in the first quarter of 1926. Production of ferro-alloys in electric furnaces was 12,152 tons.

Lead Was Weaker

The average New York price of lead for the first three months of the year was 7.625 cents per pound, as against 8.932 cents during the corresponding period in 1926. The output from Ontario was again produced by the Kingdon Mining, Smelting and Manufacturing Company at Galetta, and amounted to 1,683,726 pounds valued at $126,004.

Close up of Noranda Smelter



The above picture shows the progress that is being made in pushing ahead the Noranda Smelter which it is now thought will be completed by the end of October, which is considerably ahead of the date which the officials expected at the first of the year.

PORTLAND CANAL MERGER CONSUMMATED THIS WEEK

(Continued from page 17)

certained fact—and the other it is believed on the point of consummation—will control the development of a vast area in the before-mentioned Salmon River section of the Portland Canal District.

The consolidation in respect of which negotiations are understood to be still pending is that of the Premier, B.C. Silver and National Silver, or Sebakwe properties, the two latter adjoining the Premier on the North and having the same ore bodies which have produced the Premier wealth.

The Bush Consolidated Gold Mines Inc., has already been registered with a capital of $3,000,000, divided into 6,000,000 shares of 50 cents par.

Properties Involved

This incorporation embraces the holdings of the former Bush Mines Limited and other holdings acquired by O. B. Bush, aggregating 22 claims, the holdings of the Gold Cliff Premier Mining Co. 28 claims lying to the Southwest of the Premier Mine, and those of the Extenuate Gold Mines Limited, eleven claims immediately North of and adjoining the National Silver, the latter company also owning a quarter interest, or 212,500 shares of $1.00 par, in the Georgia River Gold Mines Ltd., an aggregation of twenty-eight claims, and the Gold Coin Group of 150 acres, both in the Georgia River section.

The whole aggregation of the consolidation comprises around 3,500 acres adjacent to and partly surrounding the Premier, B.C. Silver and National Silver holdings on the north, northeast and southwest and extending over the Alaskan boundary—a great tract of proved mining country in one of the richest sections of a rich mining district, to the exclusion of other various interests eager to obtain a footing. Well defined ore zones extend throughout the whole area. Valuable discoveries have already been made and important and most satisfactory development work carried out on many of the claims; diamond drilling campaign is being organized on such lines as the general manager and engineers of the consolidation may determine.

Pioneer is President

In obtaining the services and influence of O. B. Bush as president and managing director, the Consolidation is fortunate. Since the year 1910 his whole interest has been bound up in the Portland Canal District, the possibilities of which, as a great mineral producer, inspired his imagination and led to efforts which have already laid the foundation of more than one great mining success.

Mr. Bush owned the first claims, which now form some of the main holdings of the Premier Mine. The purchase of other claims followed, constituting the ownership of what are now known as the B.C. Silver and National Silver, each of which bids fair to outrival the Premier as producer of wealth. The success which attended the opening up of these properties led Mr. Bush to acquire a large number of claims in the same vicinity, which now form the foundation of Bush Consolidated Gold Mines Limited.

Directors Named

At present Mr. Bush is president of National Silver Mines, Bush Petroleum Corporation and Bush Mines Limited. Associated with him in the direction and control of the operations of the Consolidation, will be the following:

Directors: George Kendall, Henry L. Meyer, Gen. A. E. Ross, M.P., Dr. J. E. Hawking, Geo. R. Bancroft and Edmund Herne secretary-treasurer.

Frank E. Woodside is an alderman of Vancouver and president of the British Columbia Chamber of Mines.

The services of Geo. R. Bancroft, formerly a superintendent of the Mandy Mine and superintendent of Sebakwe District Mines, and B. W. W. McDougall, well-known mining engineer, have been secured to organize and carry out the active operations of the various properties of the company.

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BUSH FIRES ARE MENACE, ALSO AID TO MINING

Some Interesting Views on N.W. Quebec and Its Development

(By J. Wallace Laut)

Northwestern Quebec of to-day is in about the same position as the Porcupine area of 1910-12. The writer recalls a trip to Dome and Hollinger in those early days when the surrounding country was green bush. It was difficult ground for the prospector, and to-day Quebec presents the same tangles of underbrush, almost impenetrable to the non-bushman. The forest fire, serious as it is for the timber companies, and a constant hazard to life, must inevitably come to Quebec, although every precaution is being taken to protect such communities as Rouyn. The fire lays bare the rock, that is, if it is a fire serious enough to burn away the heavy mat of vegetation that covers so much of the rock formation. The other day a party visiting the Harvie properties in Clericy saw from a height the start of a forest fire to the southwest. The grey pillar grew in size, but later through some cause died down. A few days after serious fires were reported. Noranda has cut timber for an area of more than a mile around its smelter and townsite. This "break" would mean nothing in such a fire as swept down on Haileybury in 1922. The air becomes afire; great balls of gaseous matter hurtle through the air for miles and literally explode, laying new fires ahead.

One does not contemplate with any satisfaction the unmixed evils of such an event. The prospector does not wish to be benefited at such a cost. Possibly the province of Quebec may decide upon a broad policy of clearing mining areas and railway rights of way so that the fire risk may be cut to a minimum. Would not the mineral wealth to be gained by controlled cutting and burning make the cost negligible. Otherwise—the holocaust, wherever there are men and mining camps and railways.

Smelter Makes Progress

The great stack of the Noranda smelter will ascend to a height of 400 feet. It already is more than a hundred feet high and growing at the rate of more than 7 feet a day. It is a cement pillar with a base 20 feet inside diameter. The frames for the cement ascend with the work and a comparatively small force is required to keep the hollow tower going up. The cost will be in the neighborhood of $75,000 and the work will be completed before the end of July.

All the fumes from the smelter and the dust from the fires and the gases of the metals will go out from this giant stack; a large amount of coal dust and carbon will be recoverable, and a certain amount of mineral. The purpose of building so high a stack is to get the fumes as high as possible above the living things of the earth. There probably will be, with modern methods of sulphur recovery, a minimum of trouble from this cause, and in any event the smelter will not be liable for damages to farm produce or forests. The Quebec government has provided this indemnity. In some parts of the American copper regions smelters are the yearly targets for damage suits by men who make a business of securing land, planting a crop of vegetables, and claiming damages for the crop's destruction by fumes.

Incidentally, one cannot look upon this vast stack at Noranda without thinking of the work involved in putting down a shaft. If it could be forced into the ground this stack would make an admirable shaft. Even when it goes up through the non-resistant ether, it is a big job of work; but consider what it means when miners have to force these "stacks," or their equivalent in cubic footage down through the rocks. That is a job a thousand times as hard as putting up a stack, yet many a shareholder waiting anxiously for his shares to go up has said, "Why does it take them so d—— long to sink a shaft when they can build a skyscraper in a few months!" What do they know of mining, who only markets scan?

About Going Down

Think of how the McIntyre shaft—the 4,000 foot one—would look were it raised above ground instead of being sunk into rock! Think of the work involved in 100 feet or a mile of sinking!

And if Canadians are to become "rock conscious" and "mining conscious," they must look into the rock as well as over the ground and above it. We cannot live by bread alone; but we need bread to eat and to feed other people. We cannot eat base metals nor forests; but we can make wheels and paper of them. No one will ever extract any vitamines from gold and silver, but Oh Boy! what they mean when one can step up to the counters of the big world department Store and say "Send me a couple of dozen of everything you've got"—and perhaps buy the department store, as a gesture grandiloquent. As in our great national game of hockey, what a fight we can put up to top the league if we play "the old combination."

Rich in Personalities

Certainly the north is rich in personalities and the new Quebec fields would not have been barren ground for Bret Harte; even his Celestial friends who are "peculiar" are there. One can count a dozen nationalities in Rouyn, not all males. One finds that Yukon Kate has gone and that she was much aggrieved over the glorifying she received in the S.E.P. series by Courtney Ryley Cooper. Mr. Cooper intended no harm, but Yukon Kate has departed taking umbrage at such publicity for a plain camp girl. One could write about her successors on the banks of Duprat Creek, but there's a big courage sometimes even about the followers of the mining camps. It would not seem as if many years have passed since Truthful James or the Lady known as Lou moved in now-deserted camps. Mining in its early, raw stages has lost little of its picturesqueness.

About the Maritimes

One of the recent visitors to Noranda, Harvie and other properties was R. E. G. Burroughs, formerly of Northern Ontario and widely recognized as one of those super-prospectors who know as much if not more than the average man with a degree. For the last four years Mr. Burroughs has devoted himself to the rejuvenation of the mining industry in Nova Scotia and Cape Breton, and at the present time he controls or directs an area embracing many mining properties in various stages of development, which totals some 39 square ~~miles~~. Mr. Burroughs recently optioned one of his properties to British Metals and says that a number of other big companies are coming in. He is insistent that the Maritimes have never had any sort of a chance to show what they can produce in precious and base metals, because of the semi-financed and primitive efforts which spoiled the industry in the public mind. Mr. Burroughs has had wonderful co-operation from the Nova Scotia Bureau of Mines, and there is now a law on the statute books which provides that the sanction of the minister must be secured before a mining property can be transferred. This made a considerable barrier for Boston interests which were endeavoring to bring a Nova Scotia property to the financially-frenzied front a few weeks ago.

Young Canadians

Noranda's policy, according to one of the high officials, will be to take young Canadians and train them for the key positions in the big smelter. At first a number of outside men familiar with smelter practise will be brought in, but later on the men who can measure up will be chosen from the ranks. Noranda now has a large staff of specialists on the job, most of whom have seen service in all the copper regions of the northern hemisphere. And a fine, he-man crowd they are, ready to answer innumerable questions, wise and otherwise.

Square—Square Deal

R. P. Ormsby, secretary of Canadian National Railways, accompanied the Harvie party to Quebec. He is a director of the Harvie company, and on the return journey he expressed to Dr. Harvie the feelings of those who had been on the trip. In effect this tribute was that Dr. Harvie was giving to the shareholders, the properties and the mining industry the "squarest kind of a square deal."

Our respect for the little outboard motor has been firmly established. The other day one of these contraptions was packed through the woods by a prospector, clamped to the end of a heavy scow, while to this scow was lashed a lumberman's "pointer." In these craft thirty heavy men were seated and the outboard pushed them along the Kenojevis at the rate of six miles an hour without a whimper. But they do rob the North of some of the oldtime romance of the canoe.

Mr. William Smith of the Archives Department at Ottawa, father of C. R. Smith, of Harvie, Smith & Co., was one of the most interesting and interested visitors on the Harvie expedition. Mr. Smith is flirting with the three score and ten mark, but in six or eight miles of tramping over rock trails, he was, of all, undaunted. Keenly alive to see this later-day development of Canadian backland, which one day will live in the archives he has done so much to build up, he kept step with the keen young men of the North, just boys from the colleges of England, the United States, and Canada, who are taking on with their husky brothers of the woods, the greatest task any nation's men have tackled. And what a freshness to their outlook, what a lack of that helpless city manner, where boys and men too quickly are placed within the walls of a fixed destiny. Few men go into the North, young or old, but come away with a new spirit and a little regret that they are bound to the humdrum where the adventure is all to be had in manufactured form. But the North—if you can keep your skin when the blackflies are about you—is non-theatrical, real pulsing with a new force that may come from the rocks and their mineral constituents, but come whence it may, a living, electric force, dynamic with action and challenging to this spawn of breeds that have sown this great half-continent with sons still strong enough to carry the newest and greatest of the nation-building crusades on to glorious achievement.

MINING STOCK QUOTATIONS

Week Ending June 7

	Par. Val., $	Div. Rate	Yield	High for wk.	Low for wk.	Close May 30	Sales for wk.	Range, 1926 High	Range, 1926 Low	Range, 1927 High	Range, 1927 Low
Abana	..	..	...	71	65	68	5900	...	...	75	20
Aconda	..	..	...	25	20	22	8900	...	...	45	20
Allied M.	..	..	...	..	..	..	....	...	...	5.51	2.70
Al. C. M.	..	..	...	3.50	3.10	3.50	1300	...	...	3.50	3.01
Amos	..	..	..	..	..	..	....	...	...	56	15
Amulet	1	..	..	2.00	1.58	2.00	552325	2.98	.90	2.89	.85
Algonquin	1	..	..	3½	2⅞	3½	38100	6¼	1¼	5¼	2
Apex	1	..	..	..	..	..	....	6	2¾	3½	1
Area	1	..	..	49	31½	45½	535900	1.55	.21	1.95	.23
Argo. Con.	1	..	..	47½	41	43¾	288750	67	18½	59	33
Atlas	1	..	..	5½	4½	5	53800	5	1⅝	7	2
Archean	..	..	..	19	17	19	750	...	...	18	17
Ajax	..	..	..	25	25	25	1000	...	...	39	6½
Andean	..	..	..	20	17	20	2900	...	...	22½	17
Bard	..	..	..	1.25	62	1.25	21700	...	...	1.59	.30
Baldwin	1	..	..	2⅝	2	2	13300	6⅞	1	4¾	2
Barry Holl.	1	..	..	40	25	35	548000	1.00	.21	1.00	.25
Beaver	1	..	..	1.22	1.00	1.12	66100	.99	.51	1.22	.59½
Bellellen L.	1	..	..	5	5	5	1000	23½	20	23½	3½
Bidgood	1	..	..	12	10½	12	40100	9⅝	4½	12	5
Boischatel	..	..	..	5	3	3½	27000	...	...	27	3
Boston Creek	1	..	..	..	..	..	....	7½	2½	1	½
Bourlamaque	1	..	..	..	..	..	....	1.45	1.02	1.53	.50
Buckingham	1	..	..	4	3¼	4	13500	7¾	2	9½	3¼
Bunker H.	..	..	..	95	82	95	780	...	...	95	75¾
Calartic	..	..	..	..	..	..	....	...	...	1.00	.94
Can. Lorrain	1	..	..	25	21	24	25200	93	57	72	20½
Capitol S.	1	..	..	18	15½	18	21550	48½	24	34	15½
Capitol R.	..	..	..	16½	14½	16½	34000	43	26	54½	12½
Cen. Manitoba	1	..	..	1.61	1.50	1.55	22435	...	...	1.90	1.07
Castle Tre.	1	..	..	85	80	83	3695	1.85	.91	1.27	.80
Chaput H.	1	..	..	10	8¾	9½	33200	22	3⅛	13¾	4⅝
Clifton	1	..	..	..	..	..	....	6½	1	3½	1
Col. Kirk	1	..	..	3¼	2¾	2¾	22000	6¾	2	6	2
Coniagas	5	..	..	3.55	3.20	3.20	265	4.85	3.00	4.40	3.20
Coniaurum	5	..	..	3.10	3.00	3.00	1400	4.60	3.00	3.50	2.80
Cons. Smelter	25	10+5	2.30	251½	245	249½	2694	265	177¼	264	242
C. W. Dome	1	..	..	6⅝	5¾	6⅝	35050	29½	14	19	5¾
Corona	1	..	..	16	12	14¾	72000	37½	20	37	11¾
Copper Hill	..	..	..	57	54	57	35900	...	...	55	49
Comm. Mines	..	..	..	1.28	1.10	1.28	45470	...	...	1.18	.71
Crown Res.	1	..	..	14¾	11	11½	22910	24⅛	8	15¼	7
Coast Copper	..	..	..	22.00	16.50	17.00	4875	...	...	22.00	16.50
Davidson	1	..	..	..	..	..	....	3	1½	3	1
Destor	..	..	..	..	..	..	....	41	40	43	40
Dorion	..	..	..	3.47	3.00	3.47	2330	...	...	3.47	3.00
Dome Mines	None	$1	13.24	7.55	7.35	7.55	2479	20.00	8.00	10.85	7.35
Don Rouyn	1	..	..	30	25	26	43500	61	25	56½	17½
Duprey	1	..	..	..	..	..	....	...	...	10	10
Duprat	1	..	..	11	8¼	10¼	153280	35½	8½	34½	7½
Dubec	..	..	..	80	70	80	64600	...	...	80	35
Dom. Lead	..	..	..	1.31	1.21	1.31	18100	...	...	1.31	105
D. Kirk	..	..	..	2⅜	1⅝	2	27000	...	...	2¾	1½
Dunwell Mines	..	..	..	1.50	1.50	1.50	1250	...	...	1.50	1.50
Everett	1	..	..	2¾	2½	2¾	5000	12¼	3¾	5½	2¼
Fiske	..	..	..	10	5	6	1100	16	12	30½	5
Fisher, Que.	1	..	..	..	..	...	....	...	...	85	74
Foothills	..	..	..	..	..	..	....	...	...	3.25	3.25
Goldale	1	..	..	24½	23	23	5400	43	24	30	20
Gold Hill	1	..	..	34	26	29	53400	73½	25	54	26
Gold Reef	1	..	..	1½	1½	1½	8000	5	1	2½	1
Gifford	1	..	..	..	..	..	....	...	...	1¾	1
Gladstone	.10	..	..	..	..	..	....	...	...	29	26½
Grover Daley	1	..	..	14	10	11¾	74650	32	18	37	9½
Harvie Exp.	None	..	..	14¼	13	13½	8305	...	...	16	12
Hillcrest	100	6	10.00	60	60	60	2	65	55	65	60
Do., pref.	100	7	8.23	..	..	..	....	83	79½	87	84
Haultain	..	..	..	..	..	..	....	...	...	15	14
Hill Top	1	..	..	12	8	11	21200	31¾	20	24	10
Hollinger	5	26	6.61	20.00	19.40	19.65	10770	21.00	16.65	22.65	19.65
Howey Gold	1	..	..	70½	65	68	16000	...	...	75	42
Huron	..	..	..	1.08	1.04	1.08	2000	...	...	1.09	1.02
Indian	1	..	..	8	8	8	1000	14½	2¾	11	4
Int. Nickel, c.	25	$2	2.98	75	66¼	67⅛	208550	46	32½	75	38
Jay Copper	..	..	..	..	...	..	....	1.10	.73	1.26	1.04
Keeley	1	24	18.75	1.29	1.17	1.28	24540	1.90	1.39	1.66	1.17
Keora Mines	1	..	..	4½	4	4	23325	22	11	12½	3¾
Kirk. Hunt	1	..	..	21¾	18½	19½	44300	34	8½	35	14
Kirk. Lake	1	..	..	1.53	1.24	1.45	284325	1.44	.69	1.54	.82
Kamisko	..	..	..	8.25	7.62	8.25	1115	...	...	8 25	7.62
Lake Shore	1	40+10	2.52	20.40	19.50	19.80	6145	16.15	9.50	21.10	15.40
Lakeside L.	1	..	..	1½	1¼	1¼	18600	10	1⅛	6	1¼
Laval	1	..	..	.29	20	28	178200	45¾	21	55	19½
La Rose	1	..	..	6	6	6	525	39	4	12	6
Lorrain, Cons.	1	..	..	1⅜	1¼	1⅜	5000	15	2	3¼	1¼
Lorrain, T. L.	1	..	..	86	70	70	7050	1.10	.30	.86	.25
Lucky Jim	..	..	..	..	..	..	....	...	...	21	20
McDougall	..	..	..	36	32	36	11000	...	...	40	17
Marclay	1	..	..	..	..	..	....	35	30	42	34½
M'tchatell	..	..	..	35	30	35	17500	...	...	35	30
Macassa	1	..	..	24	19½	20½	45050	43	25	37	19½
McKinley	1	..	..	16¼	16	16	5775	26	8½	18	11
McIntyre	5	20	4.00	25.45	25.00	25.10	5791	29.75	22.70	27.50	24.00
Millcrest	1	..	..	6½	5½	6	26300	21½	3½	6½	4
Mining Corp.	5	12½	..	3.65	3.00	3.45	25580	4.45	2.60	3.65	2.90
Moneta	1	..	..	..	..	..	....	18	11	14	8¾
Montreal Rouyn	1	..	..	14½	10	13⅞	39800	60	13	33	10
N. A. Dev	..	..	..	2.10	1.72	1.76	20550	...	...	.75	1.25
N. A. Lead	..	..	..	250	2.10	2.50	41725	1 75	1.50	2.50	1.71
Noranda	None	..	..	22.90	21.60	22.25	44523	24.75	12.00	25.00	19.95
Newray	1	..	..	28	28	28	100	45	31	34	28
Night Hawk	1	..	..	8	6¼	6½	12500	17	3¾	10½	4½
Nipissing	5	12	10.16	6.00	5.35	5.90	11945	9.25	4.95	10.30	5.90
Ophir	1	..	..	..	..	...	....	4¼	½	4⅝	1
Ontario	..	..	..	1.20	1.18	1.20	3400	...	...	1.20	1.03
Osisko	..	..	..	72	50	72	3000	1.94	1.05	1.75	.40
P. L. Cobalt	1	..	..	5	4½	5	12100	32	14½	18	6
Porc. Crown	1	..	..	5¼	4½	5	42600	12	4	11	5½
Pres. Met.	..	..	..	20.50	20.00	20.50	394	...	...	20.50	20.00
Pioneer	1	..	..	90	87	89	2900	1.22	.66	1.18	.85
Premier Gold	1	32	15.38	2.10	2.00	2.08	19060	2.75	1.83	2.30	1.86
Preston	1	..	..	3⅛	3¾	3¾	1500	9⅞	4	6	3
Potter Doal	..	..	..	29	26	27¾	83400	...	...	65	24½
Power & Mines	..	..	..	1.70	1.60	1.70	6150	...	...	1.70	1.00
Que. Pros.	..	..	..	..	..	...	....	...	...	6.00	3.95
Rouyn C.	..	..	..	4.07	3.78	4.07	7920	...	...	4.07	2.50
Rouyn	1	..	..	1½	1½	1½	10000	9	1⅞	5	1¼
Rouyn, Que.	1	..	..	2	1	2	16000	4½	1¼	4⅝	1
Ribago	..	..	..	33	13	25	91550	...	...	87	13
Siscoe	..	..	..	20	15	20	5400	...	...	20	15
South Keora	1	..	..	..	..	...	....	35½	5	64½	10
Stadacona	None	..	..	21	17	18½	131900	51	40	55	13
St. Anthony	..	..	..	33	27	33	11800	...	...	37	10
Sylvanite	1	..	..	3.97	3.80	3.93	6775	...	...	4.30	2.60
St' damac	..	..	..	38	36	38	13000	...	...	38	36
Teck Hughes	1	10	1.35	7.75	7.35	7.40	56474	5.55	2.65	8.10	5.35
Timiskaming	1	..	..	6	5½	½	1700	15¼	6	7	5
Thomp. Krist	1	..	..	..	...	...	....	3½	1	1	½
Tough Oakes	1	..	..	57	45½	55½	176175	66	36	62½	38
Towagmac	1	..	..	4.15	3.75	3.99	14550	6.10	3.15	5.75	2.85
United Cap.	..	..	..	4.60	4.46	4.49	10550	...	...	4.50	3.10
Vic. Silver	1	..	..	5	4½	4½	3000	96	3⅛	14	4½
Vickers	1	..	..	45	40	40	3550	1.22	.13	1.52	.35
Vipond	1	..	..	1.06	90	1.06	155128	2.02	1.49	1.75	.90
Waite Mont.	..	..	..	5.95	5.95	5.95	1	...	...	8.75	5.95
Wakenda	1	..	..	2½	2½	2½	2000	2¾	1	5	2
Wasapika	1	..	..	..	..	...	....	4	1	2	1
West Tree	1	..	..	3	3	3	4500	4	2	4	2
Wettlaufer	1	..	..	4½	3½	4½	8200	10	2	4½	2
Wigwam	1	37½	..	..	..	...	....	32½	4	4	3
Wright Har.	..	..	..	..	..	...	....	10.00	7.75	12.10	9.35
Do., new	..	..	..	6.05	5.75	5.85	30345	...	...	6.65	5.75
Vac. Gas	..	..	..	17	14	16½	22800	...	...	26	3

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The Company owns four well-located holdings in the Rouyn field of close to 2,000 acres—on all of which much of the important preliminary work has been done.

Fiske's policies are under the direction of men of experience and acknowledged standing in whom investors may have full confidence.

Speaking at the recent Annual Meeting, Sir George E. Foster, President of Fiske Gold Mines, Limited, said:—

"The Directors are impressed by the promising indications revealed, and are very hopeful that the further intelligent and careful development of the leads will in the near future justify the confidence and accrue to the benefit of the shareholders who have invested their money in these properties."

Investors are invited to consider the speculative merit of Fiske Gold Mines, Limited, at this time.

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SAMPLE NO. 14-N.

GOLD	TRACES	
SILVER	1.5 ounce per ton, value	$ 0.84
COPPER — 6.15%	123 lbs. per ton, value	15.99
	TOTAL VALUE	$16.83

(Signed) MAURICE ARCHAMBAULT, M.E.

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HOLLY LIKELY TO INCREASE DIVIDEND SAYS THIS BROKER

Higher Disbursement to be Expected in Reasonably Near Future

Higher dividends on Hollinger stock are to be looked for in the reasonably near future, says a review on Hollinger Consolidated Mines, recently prepared by John Stark & Co., brokers.

They say "that Hollinger's mill tonnage is now averaging over 6200 tons a day. This would be stepped up shortly to 7,200 tons and early in 1928 to 8,200 tons, which should place the company in a position where it can make profits of between 40 and 45 per cent. on its stock, and at the same time force average millheads down to a point where it can recover enormous values of low grade ore and thus extend the life of the property very materially. It is known that their Porcupine property has been in continuous operation since 1910, and from a very small initial tonnage this has been gradually increased every few years to a point where it now stands. In the first thousand feet or so in depth, Hollinger has mined gold at a rate which would work out at about $17,000,000 taken from each 100 feet in depth. Unlike McIntyre this company has not found it necessary to mine at greater depths as yet, since their ores lie closer to the surface, but it has been proven that they extend to great depths as well. Hollinger have been able to cut down costs and at the same time obtain the average recovery from ores of lower grade. This has been done by adding to their capacity and prolonging the life of the mine.

" In the last Annual Report it was shown that the company has upwards to $66,000,000 in ore reserves. Liquid assets amount to $10,170,842.20 while the plant, which is worth approximately $7,000,000 is carried on their books at $283,603.78. It is easy to see that this company is one of the most conservative and well managed concerns in the mining business and that there is real value behind the shares of the company. Another point worth remembering is that a year or so ago Hollinger officials tied up the Canadian Northern Power Company for power on a fifteen-year term, which would show faith of Hollinger officials in the fact that they would be able to continue production for that length of time at least in Porcupine. While the above estimate of ore reserves is given as $66,000,000, it is easy to see that actual ore reserves must be considerably higher. Hollinger is the owner of 30,000 shares of Noranda Mines stock, to which attention cannot fail to be drawn on account of the recent market strength of the latter, making a substantial asset for Hollinger. As production at Noranda comes nearer dividends, it will become a source of steady revenue. Hollinger is also closely connected with Noranda through Mr. N. A. Timmins' large interest and virtual control of the latter company.

Kamiskotia Operations

"At the present time shaft-sinking is continuing in ore at the property which Hollinger owns in the Kamiskotia, where a very large acreage of claims are held by Hollinger. Results to date have been entirely favorable and it now appears they have one of the most important copper-zinc deposits that have been located in the country. It is their intention to carry the shaft to a depth of 125 feet from which level results obtained by diamond drilling will be checked. Substantial payment of the Jameson Robb claims, which was due in June, has been made by Hollinger at a higher discount. This alone seems to point out that they feel assured they have something of material importance. Other holdings of Hollinger at Narrow Lake, etc., may also become of value which opens up large speculative possibilities for the company, beyond assured assets as indicated in their Porcupine property.

"Due to the undoubtedly greater capital which Hollinger will soon work up to and larger earning power per share for the stock, there is no doubt that further constructive dividend action on the part of the Board can be seen in the reasonably near future. A dividend of 26 per cent. on the shares, last year, was more than earned on a mill average of 5,300 tons daily."

DUPRAT DIRECTORS MEET

Jos. Houston, M.E., engineer in charge of Duprat, just out from Rouyn, states that big developments are under way on the Montbray group of this company's holdings. Indications and the results accomplished to date warrant an energetic development campaign. A meeting of the directors of Duprat Mines was held recently and it was said that some news will be forthcoming soon, but no intimation has been given as to its nature.

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Harvie Driving Tunnel

The above picture shows the cleared surface under which the long adit is being driven by the Harvie Exploration in Quebec. Well in the background is the power house which is located at the mouth of the tunnel.

MUCH SPECULATION IN REGARD VIPOND

Heavy Selling Followed Issuance of New Stock—Bears Have Had Hand

Many have offered explanation for the continued weakness of Vipond Consolidated Shares which recently sold down to 80. It is thought that the recent break has been due to "Bear" raids and selling induced by the depression in the shares.

As the writer sees it, two things have worked against the Vipond market. The first was the issuance of 250,000 shares of stock for the adjoining properties. These shares went into the hands of people who did not want stock but wanted cash and as soon as they got their certificates they proceeded to liquidate.

This developed just at a time when the mine had set in for a period of hard luck. Vipond has not found any new ore in six months time. Consequently when the heavy selling hit the market there was nothing to induce buying so that the natural consequence was that the prices hit the toboggan. It started when the price stood around $1.60.

Vipond is doing well with the ore it has, and is aggressively searching for new ore. The report that London has been dumping its shares on the market is not taken seriously.

Vipond's operating profit is running around $16,000 monthly which allows for normal exploration and development work. In April there was a net operating profit of $2 a ton on 8,000 tons and the company spent $5,000 on exploration and development. This was not quite as good as March and February, but it was better than January, when Vipond only showed an operating profit of $1.32 a ton on 8,550 tons.

Vipond has two or three years' ore reserves in sight and has a large acreage and is hunting for ore all the time.

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Stadacona Drilling Extension of Horne Dyke to the South

Stadacona Mines is diamond drilling on Block 8, N.W. Quebec, just below the Horne and which is said to show a continuation of the Horne diabese dyke.

The company purchased its own drill and reports cosh around $2 per foot. The first hole is down 90-ft and the plan is to drive a series of 150-ft. holes to test out the section on both sides of the dyke. The company is also carrying on work on four other groups.

Will Diamond Drill Spectacular Property in Marriott Township

Marriott Mines have signed a contract for the diamond drilling of their properties and the drills are on their way to the property at the present time. This company has been doing a great deal of surface work and are now completing a road to the property. Results achieved are said by engineers to be phenomenal. The very high-grade ore opened up last fall and on which further work was done last winter has been traced for a further considerable distance and the management looks for big things from the drill results which are designed to test out the deposit at depth.

Surface assays have shown an attractive precious metal content together with the high percentage of copper and this has been attracting an unusual amount of attention from engineers who have visited the property. Three large mining companies have made overtures for control. The company is well financed.

Resume Active Work on Boischatel Group

An energetic campaign of exploration is being started on the western holdings of Boischatel Mines, Boischatel Tp., Quebec. To date, much has not been heard of this group, but recent developments make it appear that further work is likely to produce good results. The western group is in the same section with Towagmac and the Tonopah properties and carries a similar formation. The company is well financed and ably managed.

Andean Mines, N. W. Quebec, has just closed with a strong American group and a big development campaign has been mapped out for the property this summer. Canadian mining is attracting more attention from the American public today than any time previous in history and the big results being obtained from the Quebec field are inducing the American public more and more to become interested. The Andean Company have two groups of well located ground upon which some encouraging results have been obtained to date and the management looks forward to the future with great hopes of ultimate success. One group of properties adjoin the Towagmac on the north. north.

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Assays during the preliminary work on the Rouyn District claims of Astoria Rouyn Mines Limited resulted in promising showings of both gold and copper. For information about the initial offering of shares in the Company, write

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"On-to-Profit with Ontabec"

Archean-Thompson Holdings Most Impressive

It is of keen interest to Ontabec shareholders that, in speaking of last week's trip to the Harvie-Archean operations in the Rouyn, The Financial Post says: —

"The Archean-Thompson holdings held the major interest of the day—particularly to the independent mining engineers on the party. The Archean shaft is down 125 feet and a drift is being run south from this level through into the adjacent Thompson claims. As is known, the surface showings on this Archean-Thompson holding are both strong and have continuity for an examined distance of over 1,000 feet. A fourteen-foot width of ore had previously been located on the Thompson claims."

Ontabec shareholders will profit from a 15 per cent. royalty in the Archean-Thompson development. Nor should the possibilities from Ontabec Limited's other operations in the Quebec field be overlooked.

Inquiries Wanted.

F. W. DAVIS & COMPANY
707 Blackburn Bldg., OTTAWA

Era of Defaults Ended: Canadian Municipal Finance Now Prospers

Investment Bankers' Officer Reviews Condition of Canadian Provinces and Local Govts.—Expenses Are Now Being Reduced

By A. H. WILLIAMSON,
Of Wood, Gundy & Co., Winnipeg, Man., Dominion Chairman of Committee on Municipal Administration and Finance, Investment Bankers' Association of Canada.

A summary of public borrowings, prepared with the assistance of the Citizens' Research Bureau, shows total indebtedness for government and municipal purposes in Canada to be $4,368,000,000., made up as follows:

Dominion Government	$2,525,532,664
Provincial governments	739,361,840
Municipal and school	1,103,879,676
	$4,368,774,180

Large Total for Canada

This is a tremendous total for a country with a comparatively small population such as Canada, and compares with a total indebtedness in 1913 of about eight hundred millions. The fact that since that time Canada has become a nation of investors and that it is estimated over 70% of the amount has been purchased as an investment for surplus funds of Canadian individuals and corporations, corrects what might otherwise be a serious situation.

However, in view of this tremendous total, it is interesting and encouraging to note that the tendency in Public borrowing has been towards economy, the following schedule of total Government and Municipal borrowings showing that the total borrowed in 1926 is substantially less than any year since 1920:

Total Canadian Government and Municipal Borrowing 1921 to 1926 Inclusive

1921	$ 265,906,130
1922	387,725,041
1923	394,422,921
1924	469,453,376
1925	331,648,490
1926	241,928,633
	$2,091,084,591

Now Borrowing Less

While the total borrowings, as set out above, in themselves make an interesting comparison, the amount borrowed apart from refunding is probably more important. The following figures show the amount of total Canadian government and municipal borrowings for the past three years apart from refunding.

1924	$ 234,524,376
1925	101,215,295
1926	82,438,632
Total	$ 418,178,303

Turning to municipal borrowings alone, we find the total for 1926 to be the smallest in anv year since 1920, except 1925, as the following statement shows:

Total Borrowings by Canadian Municipalities 1921 to 1926 inclusive

1921	$ 86,236,134
1922	87,460,658
1923	78,882,888
1924	87,513,896
1925	41,355,295
1926	64,134,632
	$445,583,503

The figures portray in a graphic manner the tendency toward economy in municipal finance during recent years.

General Finances Improve

General conditions in the Dominion have continued to improve so that, at the present time, the country is in a prosperous condition. This improvement in the affairs of the public generally has, of course, resulted in a considerable improvement in the financial position of most of our governing bodies, including the Dominion itself, the various provinces, and a large number of their municipalities.

The budget speeches of the treasurers of our various provinces reflect improving conditions.

Summarizing the situation in the nine provinces and in the Dominion itself, financial observers have reason for more cheerfulness over the outlook of government operations. Six of the provincial treasurers this year reported a surplus, as against only four last year. All three of the provinces with a deficit showed an improved position, and expect a balance budget next year. New sources of revenue are being found in some cases, with resulting benefit in the balancing of accounts.

Seven Surpluses Shown

The following table shows the position of the various provinces and the Dominion, as reported in the last two budget speeches, a surplus being indicated by + and deficit by —

		Last reported		Prev. year
Prince Ed. I.	+$	22,102	—$	49,605
New Brunswick	—	61,523	—	756,590
Nova Scotia	—	652,463	—	1,502,061
Quebec	+	520,146	+	743,136
Ontario	—	812,140	—	5,107,364
Manitoba	+	600,389	+	125,135
Saskatchewan	+	104,915	—	120,177
Alberta	+	17,800	+	188,019
British Columbia	+	99,793	—	1,846,405
Dom. of Canada	+	69,107,260	+	55,711,045

The improving financial position of the Dominion and of the various Provinces, with lessening weight of government taxation as outlined above, will ultimately assist Canadian municipalities in no small measure. In fact, already we find, in the west particularly, that the careful economy which has been practised during the past several years has borne good fruit. Cities such as Regina, Saskatoon and Moose Jaw in Saskatchewan and Calgary, and Edmonton in Alberta, have, for several years, made substantial provision for uncollected taxes and for properties reverting to the municipality through the tax sale, with the result that they have built up substantial reserves for these purposes, and, in some cases, are now finding their revenue to be sufficient, with lessened taxation.

Saskatchewan Municipalities Improve

The position of municipalities in Saskatchewan, which represents pretty well the condition in all Western Canada, is of interest. The report of the Department of Municipal Affairs for the province, issued in January of this year, shows that the amount of capital repayments by municipalities for this year far exceeded borrowings, indicating that, in spite of the increased value of production, ratepayers are not insisting on additional municipal services, except where these are absolutely necessary. In other words, the lessons of the past fifteen years have not been without good results.

The sinking funds of the various municipalities in Saskatchewan are in excellent condition, and bespeak careful management by the sinking fund trustees.

It is also interesting to note that, in Saskatchewan which is not generally considered a particularly good field for the sale of securities, there is an increasing absorption by the residents there of their own securities. In 1925 about two-thirds of the total issue of debentures of municipalities in the province were purchased by residents of the province. In commenting on this situation, the Minister of Municipal Affairs states that it is an indication of increasing wealth and prosperity when a province only twenty-one years old, just emerging from a most terrific period of depression, can finance two-thirds of its municipal and school debenture issues, within its own boundaries.

The report of the Inspector of Municipalities for the Province of British Columbia, is also most encouraging, showing a reduction in nine years of total tax arrears outstanding in British Columbia municipalities from $13,678,226, to $4,528,206 and the Inspector of Municipalities expresses the conviction that with sound policies, the future losses, through unpaid taxes, will be very small. He also states that the condition of sinking funds shows a steady improvement and the direction of sinking fund accounts is, in the case of every municipality, receiving the most careful attention.

Manitoba Also Better Off

The report of the municipal commissioner in Manitoba states that the trend of municipal taxation and the cost of municipal administration is steadily downward. Further manifestations of the improvement in the general condition, is the fact that arrears of taxes are being steadily reduced, while the figures reveal that the municipalities are reducing their debenture indebtedness in connection with good roads and other local improvements. Total taxation imposed in 176 municipalities in Manitoba during the year 1926, showed a reduction of over $700,000. In view of the reduction of 37½% in the municipal commissioner's levy, there should be a further substantial reduction in taxes levied in Manitoba municipalities. Furthermore, total arrears of taxes outstanding in the municipalities in Manitoba have been reduced during the year by approximately half a million dollars.

The most important negotiations in connection with defaulting municipalities have taken place this year in Manitoba, in connection with the suburban municipalities adjacent to Winnipeg. As reported last year, a body known as the "Winnipeg Suburban Municipal Board" was created to take charge of the affairs of those municipalities adjacent to Winnipeg which were in financial difficulties, and to negotiate an adjustment with the bond-holders where this was deemed necessary. As a result of negotiations between this board and a committee of the bond holders of these suburban municipalities on which our Association was represented, the Winnipeg Suburban Municipal Board has issued its order adjusting the debenture indebtedness of the rural municipalities of St. James, St. Vital and West Kildonan and their respective school districts, and the Town of Transcona.

The municipalities will at least get off to a good start under the re-adjustment which has been made, as funds are already on hand with the Suburban Municipal Board sufficient to pay the coupons due 1st July, 1926, and 1st January, 1927.

Reach End of Defaults

Settlement of the affairs of these municipalities clears up the financial affairs of all important Canadian municipalities which appear to be in difficulty at the present time with the exception of a total consolidated indebtedness of aproximately $2,250,000 of which $750,000 is owed by municipalities which are gradually catching up on their arrears, and $1,500,000 in connection with municipalities where inquiries are pending or are incomplete.

There are, of course, numerous rural telephone and rural school issues which have gone into temporary default, but no case of expected ultimate loss to the investor has been reported by holders of securities of this class.

Canadian Vickers Will Soon Sell Securities

MONTREAL. — It is understood that the interests which now control the Canadian Vickers intend to carry out some public financing and that an issue of bonds or other securities will be offered in due course.

In the meantime, it is understood that the many details involved in acquiring the company from the parent company in Great Britain are being cleaned up. It may be some weeks as yet before it will be possible to offer securities.

Atlantic Sugar's Business Probably Well Maintained

From Our Own Correspondent.

MONTREAL — Investors in the Atlantic Sugar Refineries can obtain a fair picture of the company's operations from the figures of sugar production in the Dominion which show that during the four-week period ending May 21, 1927, the refineries produced 87,584,935 pounds of sugar as compared with 64,750,786 pounds last year. The total production of the refineries for the year to date is just marginally below the 1926 figures. Thus, the sugar refineries seem to be experiencing very satisfactory business and earnings it can be anticipated are running much about the 1926 levels. Exports of Canadian refined sugar, however, fell off from 23,467,700 pounds in April, 1926 to 15,804,400 pounds this year.

"Car" Finds Business Fairly Satisfactory

MONTREAL.—All of what might be called the subsidiary activities of the Canadian Car and Foundry Company are being maintained at a very satisfactory level. These activities include the manufacture of castings and forgings for various purposes and the manufacture of car parts and other railway equipment which the roads purchase as replacements.

While for its large profits the company depends on the larger orders for rolling stock, yet the betterment in the less spectacular orders is satisfactory, for it enables the company to keep the activities in its plants at a more even level and thus to lower overhead costs to some degree.

LONDON PAPER CONCLUDES BESCO IS OF NO VALUE

Economist Thinks Scaling of Capital is Inevitable in Reorganization

The London Economist, in discussing the British Empire Steel Corp., calls it an "industrial octopus." The comment follows, in part:

"The affairs of that unfortunate industrial octopus, the British Empire Steel Corporation, in which a great deal of British capital is invested, are now very prominently before the public. In recent years its plight has been going steadily from bad to worse, and of all the subsidiary units only the Dominion Coal Company has been paying its way. The present management of the corporation had contrived to earn for themselves a great deal of unpopularity with the Canadian public, chiefly as the result of their high-handed attitude towards their employees, and when the Cabinet came to consider the recommendations of the Duncan Commission that certain fiscal favors should be extended to the iron and steel and coal industries which constitute the main activities of "Besco," they felt that as long as President R. M. Wolvin and his associates controlled the policy of the company, Parliament and public opinion would not support the grant of any special concessions to it.

Sees Liquidation Certain

"Liquidation is now regarded as unavoidable, and the only question at issue is how much the shareholders are likely to lose. The stock markets, judging by their quotations, regarded the stock of the British Empire Corporation, which is the holding company, as practically valueless to-day, and the impression prevails that in the liquidation proceedings it will be wiped out. Until a receiver is appointed it will be impossible to form any accurate judgment about the position of the various constituent companies, but it would appear probable that a scaling down of their capitalization will have to be faced.

"It may be that the whole structure of Besco will be torn in pieces, and the different units will resume their original separate identities, but it is understood that provided the present control is eliminated, a powerful group of Montreal and Toronto financiers are ready to step in and finance the establishment of a new holding company, which will keep all the units under the same management. It is believed that the King Government is sympathetic with the plans of this group, and would be prepared in the event of their securing control and carrying out a thorough reorganization of the industrial fabric of Nova Scotia to help them by the re-establishment of bounties on steel and higher duties on certain coal products."

'PEG ELECTRIC TRAMS REVENUES LARGER

Number of Passengers Carried Continues to Increase

From Our Own Correspondent.

MONTREAL—In the monthly bulletin published by the Winnipeg Electric Company for its shareholders it states that the company has kept abreast of modern developments in the transportation business by providing supplementary motor bus services in various city and suburban districts. At the present time, the company has a fleet of 30 motor buses of modern design and construction in operation.

In dealing with the effect of the increase in motor cars on the company, the bulletin says that between 1920 and 1924 the company experienced a decrease of 10,000,000 in its passengers, but that now the tide seems to have turned, for between 1924 and 1925, the number of revenue passengers jumped from 55,077,901 to 57,985,144.

The increase in tramway passengers is being maintained this year; for the first four months of 1927 it amounted to over 1,370,000 more revenue passengers.

Winnipeg Fares Are Low

The tramway fares on the Winnipeg system are somewhat below those prevailing elsewhere in Canada; the average fare amounts to only 5.86 cents. The cash fare is 7 cents, but the reason for the low average rate lies in special tickets for children and workmen.

The bulletin concludes by indicating that the future holds more promise for the transportation and of the company's operations than has been the case in the past twelve years.

The company recently reached a satisfactory wage agreement with its employees: motormen, conductors and bus men have accepted the company's proposal for a three year wage agreement effective May 1, 1927. This means that strike possibilities have been eliminated.

These favourable factors, coupled with the general rise in the market, have been responsible for the rise in the stock of 'Peg Electric to levels which have not been witnessed for many years. It has been said, though, that the New York interests have been purchasing shares in the company attracted, no doubt, by the attractive future possibilities of the city of Winnipeg, from which the Winnipeg Electric seems bound to benefit.

Canada Steamship Lines Adds Large Ship to Fleet

From Our Own Correspondent.

MONTREAL—The Canada Steamship Lines has launched its large new passenger vessel, the "St. Lawrence." The ship is already in service and for the remainder of the season will run on the Montreal-Saguenay river service.

The vessel is one of the largest in the fleet and should add considerably to the attractions of the company's passenger service. She carries 500 passengers in 250 staterooms. The launching of the "St. Lawrence" marks one of the most important events which has ever taken place in inland shipbuilding in Canada.

The officials of the company present at the launching ceremony also attended the blessing of the keel of two other boats which are now being built at the yards of the Davie Shipbuilding and Repairing Company.

Calgary Power Company is Building New Lines

From Our Own Correspondent.

MONTREAL—The Calgary Power Company is extending its distribution system to serve the prosperous agricultural communities lying between Calgary and Lethbridge in southern Alberta.

THERE is a charm in well designed metal fittings that lends a tone of quality and dignity to banks, executive offices and financial houses. Mitchell Metalcraft offers an unlimited scope for the expression of any theme or design.

Architectural Bronzes
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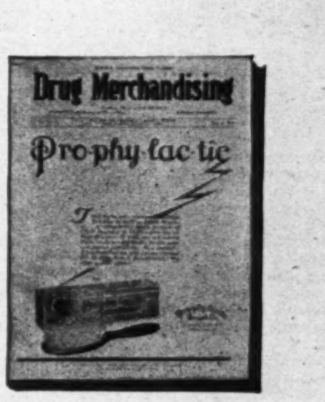
P. Burns & Company, Limited
CALGARY

SUMMARY BALANCE SHEET AS AT 31ST DECEMBER, 1926

ASSETS:		LIABILITIES:	
Real Estate, Buildings and Equipment, at cost	$ 8,676,586.26	Bonded Debt	$ 3,184,300.00
Accounts Receivable, Merchandise, Cash	8,782,153.09	Preference Share Capital outstanding	1,843,000.00
Investments, at cost or less	652,177.62	Current Liabilities including accruals	4,536,971.01
Cash in hands of Sinking Fund Trustees	20,340.70	Reserves for Depreciation	2,895,541.60
Deferred Charges to Profit and Loss, Payments in Advance, etc.	585,954.67	Ordinary Share Capital—fully paid	5,000,000.00
		Surplus	1,257,399.73
	$18,717,212.34		$18,717,212.34

Note: Since 31st December, 1926, the Company has sold an additional issue of $2,100,000.00 Preference Shares.



A Storehouse Of Merchandising Data

EACH of the nine business papers listed below is a veritable storehouse of merchandising data. Successful business men turn to them, issue after issue, for information that will help them make their merchandising more efficient.

These papers are authoritative. They have earned and enjoy the confidence of their readers. Advertisements that appear in their pages, therefore, are assured in advance of favorable attention. Ask your advertising agency for rates or write direct to the individual paper for further information.

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Men's Wear Review — Canadian Grocer
Dry Goods Review

Each paper listed above has the largest paid A.B.C. circulation in its field in Canada

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Toronto, Canada

Insurance for Buyer and Seller

Changes in Canadian Insurance Laws Cover Many Phases of Work

President of Actuarial Institute Discusses Canada's New Legislation at Meeting of American Institute

By J. G. PARKER,

Actuary of The Imperial Life Insurance Co. Presidential address to the American Institute of Actuaries, Toronto, June 3rd.

You will all have seen references to the change made this year in the Canadian Insurance Act. It seems to me that a few words concerning these changes would be of interest. Several different matters are touched upon.

Definition of Industrial Insurance

First—A definition is given of industrial insurance, which definition under the amended Act now reads: "Industrial insurance means life insurance the premiums for which are payable at shorter intervals than quarterly and are normally collected at the home of the insured." This change in the definition has been made necessary owing to the transaction of insurance under the salary savings plan by many of the companies not doing an industrial business.

May Do Double Indemnity

Second—An amendment has been put into effect in regard to double indemnity insurance. Permission under the amended act is given to any Canadian life insurance company to do the double indemnity accident business and permission is given to such other licensed companies as may be authorized to transact this business by their charter.

May Write Sinking Fund Policies

Third—Any Canadian company, and any licensed company whose charter so authorizes it, may do all types of annuity business and may also issue what has been popularly known in Great Britain as "sinking fund policies." Such policies not necessarily being dependent upon human life. Further, the acts of incorporation of all Canadian companies, if not already granting this power, are deemed by this act to be amended so as to confer this power on the companies.

This change was necessary owing to the fact that those companies whose charter did not give them the right to transact a sinking fund business were thereby prohibited from issuing this class of policy, even though there was a considerable demand for it, particularly in Great Britain. This amendment permits all Canadian companies to transact this class of insurance even though their charters did not hitherto so permit.

Change in Mortality Basis

Fourth—The Principal amendment, however, to the act and the one which has been widely commented upon in the insurance press is the amendment dealing with the valuation of the policy liabilities of life insurance companies. Under the Canadian act as it existed prior to this amendment, provision was made for the valuation every five years by the Superintendent of Insurance of all policies on a net premium valuation basis on the British Officers Life Tables 1893 Om (5) at a rate of interest of 3½ per cent. per annum. This valuation had to be made by the superintendent on this basis without regard to the basis the company used for the preparation of its own annual statement. As a consequence, the work involved of doing an accurate valuation was tremendous and involved a very great deal of expense to the companies, through the department, in endeavoring to follow out this regulation. Provision was made under the old act that a deduction from this net premium reserve was allowable in the case of policies, the net annual premiums upon which were not less than the corresponding net annual premium for whole life policies.

This deduction was equal to the difference between the whole life premium and the corresponding one-year term premium and was to be diminished each year by an equal proportion so that on the payment of the fifth premium, that is at the beginning of the fifth year, the value of every policy would be the full net premium reserve. Whether or not a company made such deduction it had to calculate the value of the same and publish the total deduction in its annual statement.

Provision was also made for the inclusion in the liabilities of a company of what has been commonly called a "deficiency reserve," in such cases where the premium under the policies were less than the Om (5) 3½ per cent. net premium with a loading of 2½ per cent.

Our New Valuation Laws

The principal features of our valuation laws under the act as now amended are as follows:

(A) The maximum rate of interest allowbale is 3½ per cent. No restriction is placed upon the companies in regard to the minimum rate of interest which may be used, although such a restriction did exist previously.

(B) The table of mortality to be employed may be any one of the following:

(a) Canadian men table, Cm (5).
(b) British offices life tables, 1893, Om (5).
(c) British offices life tables, 1893, Om.
(d) British offices life tables, 1893, O(m).
(e) Institute of Actuaries of Great Britain, Hm.
(f) American men table, AM (5).
(g) American experience table, Am. Exp.

It is to be noted that great freedom is allowed the insurance companies in regard to the choice of table which they may use for the valuation of their policies.

(C) The act as amended does not provide for any deficiency reserve such as was stipulated in the former act.

Companies Choose Own Method

(D) The method of valuation may be any method which a particular company deems appropriate, provided that the method used shall be such that the reserve calculated in accordance therewith shall not be less at any duration than the reserve calculated on a modified preliminary term valuation method. This method may be briefly described as follows:

(1) Under policies with premiums equal to or less than the whole life premium the value of the policy is to be the difference between the value of the sum assured less the present value of a valuation premium which is to be the net level premium for a like policy as of an age one year greater than the age at entry, assumed to be payable at the beginning of the second and each subsequent policy year for which premiums are payable.

(2) Under policies with premiums equal to or greater than the whole life premium the value of the policy is to be the difference between the value of the sum assured less the present value of a valuation premium which shall be obtained by adding to each net level annual premium, excluding the first, such an amount assumed to be payable at the beginning of the second and each subsequent policy year for which premiums are payable, as is equal in value as of the date of issue of the policy to the difference between a corresponding whole life premium and a one-year term premium.

This method of valuation is very nearly the same as has been referred to in previous writings on the subject as the "Ohio" method of modified preliminary term valuation. There are, however, the following differences:

An allowance is made under the new Canadian act under policies with premiums less than a whole life premium but greater than a one-year term premium.

Reserve Starts Second Year

Under policies with premiums equal to or greater than the ordinary life premiums both methods allow a deduction in the initial reserve for the first year of the difference between the ordinary life net premium and the one-year term premium at the age of issue. Both methods arrange for the accumulation of the full reserve at the end of the premium paying period.

Under the Canadian method this deficiency in reserve is accumulated from the beginning of the second policy year, the terminal reserve at the end of the first policy year having no provision included in it for such accumulation.

Under the Ohio method the accumulation begins in the first policy year and while the initial reserve at the beginning

(Continued on page 23)

Must Not Write Auto Risks in Unlicensed Companies

Automobile agents, licensed in Ontario, have this week received from R. L. Foster, superintendent of insurance in the province, a memorandum relating to the writing of insurance with companies that are not duly licensed under the Ontario Act. It appears that there has been some solicitation in the past, on the part of agents acting for Lloyds Underwriters at London, Eng. This company is unlicensed to transact business in Ontario, and therefore, unless agents are specially licensed, it is unlawful for them to transact business on behalf of this company. Even the special license only allows an agent or broker to transact fire insurance with an unlicensed insurer, and no provision is made in the Ontario Insurance Act for the transaction of automobile insurance with such companies.

The penalty, in addition to a fine, provides that any contracts made in this way, shall become the personal obligation of the broker or agent.

LIFE AGENCY OFFICERS

At the eighth annual meeting of the Canadian Association of Life Agency Officers, held in Quebec, on May the 17th and 18th, the following officers for the ensuing year were elected:—Chairman, J. Tower Boyd, Confederation Life Association, Toronto; hon. sec.-treas., H. E. North, Metropolitan Life, Ottawa; sec.-treas., J. O. Gallow, Imperial Life, Toronto. Executive committee, L. A. Spalding, Manufacturers Life, Toronto; H.W. Manning, North American Life, Toronto; J. K. Pickett, Dominion Life, Waterloo; L. J. Robb, Continental Life, Toronto; G. J. Lepine, La Sauvegarde Life, Montreal.

Woodland Vice-President

Two changes have been announced on the board of directors of the North American Life Assurance Co.

C. W. I. Woodland, general manager for Canada of the Employers Liability Assurance Corp. of London, Eng., has been elected a vice-president of the company, and T. Albert Brown, president of Brown Bros., Ltd., wholesale stationers, has been added to the board. Mr. Woodland has been on the directorate of the company for some nine years.

Transact New Lines

The department of insurance at Ottawa has announced that the Imperial Insurance Office has been licensed to transact burglary insurance in Canada, and that the St. Paul Fire and Marine Insurance Co., has been similarly licensed for property damage insurance. Both these licenses are in addition to the classes of insurance already transacted by these companies.

PROVINCES ADOPT SUPERINTENDENT'S LAW SUGGESTIONS

Some 24 Amendments Followed Conference of Insurance Officials

On August 28th of this year, the insurance superintendents from the various provinces in Canada, will hold their annual conclave at Quebec. One of the reports that will be presented for discussion to the conference, will be a review of the various legislative acts that have been passed in 1927 by the various provinces in the Dominion. This report has been prepared by R. Leighton Foster, Superintendent of Insurance in Ontario, and in view of the fact that already four provinces (as well as the Dominion Government) have passed legislation which affects fire, and automobile insurance, and that changes have also been made in the laws affecting fraternal societies, and in regard to hail, and accident and sickness insurance, the information summarized in the report, should prove of value to insurance men. It is particularly noteworthy, that this association of insurance superintendents, which represent seven out of the nine provinces, recommended at their last annual conference, some 24 of the amendments which have now been incorporated into provincial legislation.

The year 1927 witnessed the enactment of insurance legislation by the Legislatures of British Columbia, Alberta, Saskatchewan, Manitoba, and Ontario and by the Parliament of Canada. No insurance legislation was enacted in Quebec, Nova Scotia, New Brunswick or Prince Edward Island. A brief review of the legislation enacted in each jurisdiction is submitted herewith.

Alberta Ahead of Times

In the realm of fire insurance, Alberta anticipated discussion at this year's conference by the enactment of legislation with reference to the over-insurance of fire risks. Saskatchewan amended its resident agency law to eliminate the necessity of an approval of the risk by the resident agent. Ontario repealed section 96 of the act, which required a special separate notice to be sent to the policyholder where any stipulation affecting the user, condition, location or maintenance of the insured property was inserted in a fire policy.

Saskatchewan, Alberta, and Manitoba, at the request of the W.C.F.U.A. anticipated the report of this year's conference and uniformly revised their law with respect to clauses in policies covering partial payment of losses.

Changes in Casualty Laws

For accident and sickness insurance, Saskatchewan amended section 229 with reference to the notice required to be printed on ticket policies.

With regard to automobile insurance Saskatchewan was most active, and made the following amendments:—Section 205 to limit the term of contracts to one year; section 207 with respect to attaching application to policies; 208 with respect to the contents of the written application; section 210 with respect to the red ink notice on written applications; section 211 with respect to the contents of policies; and added a new section 210b requiring insurers to adjust loss with the insured where automobiles sold on and insured in connection with the deferred payment plan. Saskatchewan, British Columbia and Alberta followed Ontario to prohibit finance or acceptance corporations or automobile dealers or insurance agents signing written applications for insurance on behalf of the applicant. British Columbia, Alberta, Saskatchewan and Ontario all adopted the new section to make it unnecessary to issue a new policy every time the subject-matter of a contract is changed, for example, when the insured buys a new car.

Easier For Fraternals

Alberta amended section 49 to make it unnecessary for a solvent fraternal society to keep a deposit with the provincial government, except when required by the minister. Saskatchewan repealed the provision requiring the words "assessment system" to be printed on certificates of fraternal societies. British Columbia and Alberta exempted members of fraternal societies from the necessity of securing agents licenses.

Alberta and Saskatchewan uniformly enacted several provisions recommended by a sub-committee of the Victoria conference, with regard to hail insurance.

It is apparent that, except in the case of Manitoba, where a general election was impending, most of the important amendments recommended by the association have been made by all the provinces represented at the 1926 Victoria Conference.

Alberta Pacific Grain Acquires New Terminal

From Our Own Correspondent.

MONTREAL.—The Alberta Pacific Grain Company has completed arrangements whereby it will obtain for a period of years additional terminal elevator storage capacity amounting to 2,000,000 bushels at Vancouver. This, together with the elevator which the company already owns in Vancouver, will provide a total storage capacity of 3,750,000 bushels.

In addition to leasing a further elevator, the company has also acquired a long term lease on an ocean pier adjacent to the two elevators which it now operates. The piers can accommodate four ocean-going vessels.

The larger part of the company's business originates in Alberta where the greatest proportion of its country elevators are located. This year, the volume of business done in that province is approximately at the same level as in 1926.

The additional elevator capacity which the company has acquired should increase substantially its volume of business during the next crop year. While there has been a 10 to 15 per cent. decrease in the wheat acreage in Saskatchewan, the Alberta acreage will be about the same as last year.

METROPOLITAN LIFE

Agents Meet From All Over Canada to Hear Leaders

Metropolitan Life Insurance men from all over Canada, gathered at Ottawa last week for the annual Canadian convention of the company. The meetings were in charge of A. F. C. Fiske, third vice-president and Canadian manager for the company, who pointed to the company's progress in the country by reference to the fact that the company had 2,000,000 policyholders in Canada, representing $737,000,000 of insurance. The Metropolitan has also some $135,000,000 invested in Canada. In reference to the company's welfare work it was stated that within the past 18 or 19 years the company had been instrumental in lengthening by nine years the life of the average person.

Speaking to the convention on Saturday, G. D. Finlayson, superintendent of insurance for Canada, made a brief review of life insurance in America during the last sixty years. Life insurance, he thought, had two main obligations: law of contract, and law of fraternity, the latter meaning the sentiment of human interest in policyholders.

Enter Canadian Field

The Department of Insurance, at Ottawa, has announced that the City of New York Insurance Co. has been authorized to transact in Canada the business of fire insurance, sprinkler insurance, tornado insurance and insurance against damage to property of any kind caused by the explosion of natural or other gas. F. W. Evans, Montreal, Que., has been appointed the company's chief agent in Canada.

6,000 Accidents in Month

In May there were 5,953 accidents reported to the Workmen's Compensation Board of the province of Ontario. These figures included 33 fatalities. In the same time benefits awarded amounted to $502,114, of which $87,632 was for medical aid, which figures are considerably higher than in May, 1926, when $432,408 was awarded by the Board. So far this year the total benefits awarded by the Board amounted to nearly $2,500,000, or, roughly, half a million dollars for each month of 1927 to date.

MILLIONS SAVED
Our Policy-holders in 1926
Through Our Collection Service Alone!

Policy-holders of the American Company not only have their accounts fully protected against all unexpected credit losses. They also benefit through our Collateral Collection Service. In 1926, they were saved millions of dollars through this service alone.

One large manufacturer writes us: "We cannot say too much for your Collection Service; this in itself is well worth the cost of the insurance."

Another policy-holder says: "We have never yet found anyone to handle our collections in such a diplomatic way, or so thoroughly." (Names of both on request).

Manufacturers and Jobbers, investigate this broad service which costs so little and offers so much.

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1702-08 Metropolitan Bldg. Phone: Main 4316, Toronto, Canada.
539-42 Canada Cement Bldg.,
Phone: Lancaster 3258, Montreal, Canada.
LR 381

A Great Growing Company

The total life assurance in force by the Sun Life Assurance Company of Canada today exceeds the total life assurance in force in all Canada in all companies before the war.

On December 31st, 1926, it amounted to $1,256,490,000 or an increase over 1925 of 23%.

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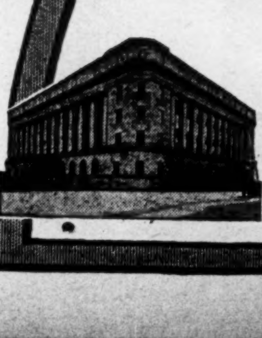

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Canadian Head Office, Ottawa

Events in Banking World

BANK MEN HELP WITH "PAINT UP MAIN STREET" JOB

Aim to Make Canada Brighter for Jubilee Fêtes

Many Bank Managers Have Been Co-operating In efforts To Clean Up and Paint Up Their Communities for the Jubilee Celebrations

Due to the Diamond Jubilee celebration of Confederation, special preparations are being made in almost every centre in Canada fittingly to celebrate the event by extra ceremonies, many of these extending over three days. A number of places are holding Old Boys' reunions on July 1st, 2nd and 3rd, instead of at a later date. In almost all cities, the annual Clean-Up and Paint-Up campaigns have been entered into with greater enthusiasm than usual, in order that the home city might look its best for the Sixtieth Anniversary of Confederation. In almost every city, local committees have found that while the clean-up campaign had accomplished its purpose, that the time was too short to conclude the paint-up work, as the local painters were so busy that they could not begin to cope with the situation. In order to get the full benefit of the campaign, the campaigns were extended, and in many cities, the date of conclusion was left indeterminate.

"Let's Brighten Up Main Street"

Canadian Paint and Varnish Magazine, the leading authority on painting matters in Canada, made a survey of the situation, and in order to put the work on a concrete basis, outlined a national campaign called, "Let's Brighten Up Main Street."

The plan was to form local committees of civic representatives, boards of trade, and service clubs, usually headed by the mayor of the municipality. A canvass of all the merchants on the main business streets was proposed. Each merchant was asked to promise to paint his store front some time before July 1st, so the city would present a pleasing appearance during the Diamond Jubilee celebrations.

The plan was submitted to the National Committee for the Celebration of the Diamond Jubilee of Confederation, Ottawa, in charge of the national campaign, and the secretary, S. R. Gordon, wrote endorsing the plan submitted by the editor of Canadian Paint & Varnish Magazine.

The plan was outlined in the May issue, and a four page write-up told of the progress being made by such widely scattered cities as Toronto, Edmonton, St. John, N.B., Winnipeg, Victoria, Ottawa, and numerous other cities and towns. To back up this campaign, re-prints of the plan were sent to all the leading dailies and weekly newspapers throughout Canada, with an invitation to use any of the reading matter.

As a result of this additional publicity, secured through the co-operation of the press, painting has been stimulated in the smaller centres as well as in the larger cities, and in one town, Orillia, Ont., the local committee hope to reach their objective of 100 per cent. of store fronts painted by July 1st.

Painting Their Houses Also

A most pleasing feature of the campaign has been that the renewed interest in painting has not been confined to store fronts alone, but numerous citizens were so enthused by the Paint-Up campaign that they are painting their homes in preparation for the July celebrations. Painters in all sections of Canada are extremely busy, and it has been estimated that the retail sales of paints in the majority of centres throughout Canada will be about 20 per cent. greater than in previous years.

The success of the plan "Let's Brighten Up Main Street" was due to the splendid co-operation of the merchants of Canada. They were eager to help improve their business streets, when they knew everybody along the street was helping. Many bank managers helped the campaign along by having their bank premises painted to complete the campaign on the street, and have also helped by inducing merchants who were a little indecisive to complete the painting of the business streets by pointing out that not only was such an act patriotic, but that the preservative value of paint would not only improve the appearance and attractiveness of their store, but would preserve their property and insure it against depreciation from the elements.

The campaign to "Brighten Up Main Streets" has added to the attractiveness of Canadian cities and towns, and this is an important item in inducing tourists to come to Canada to spend their holidays. Paint spells prosperity, and the cost of the campaign throughout Canada will no doubt be paid for by increased business from visitors who will buy more freely from attractive, freshly-painted, prosperous stores.

Commerce to Open Branch

The Canadian Bank of Commerce has leased suitable premises at No. 1373 Main Street East, corner of Tuxedo Avenue, Hamilton, and will open a new branch as soon as the necessary alterations are completed. This will make 11 branches which this bank has in Hamilton.

Dominion Opens Branch

The Dominion Bank has opened a branch at 891 Bay Street (just south of Breadalbane Street), Toronto.

Staff Gossip

W. H. Hambly has been appointed to the local branch of the Bank of Montreal.—Intellingencer, Belleville.

* * *

Mr. Hobbs, manager of the Standard Bank, Smoky Lake, has been transferred to Manitoba.—Journal, Edmonton.

* * *

A. Hemmeon Smith, of the Canadian Bank of Commerce, received word that he is being transferred to Halifax.—News, Amherst.

* * *

J. A. Beaulieu has been appointed manager of the new branch which the Bank of Montreal has opened at Limoilou.—Chronicle-Telegraph, Quebec.

* * *

George L. Reid, teller for the past year and a half at the Brantford branch of the Bank of Commerce, has been transferred to the head office at Toronto.—Free Press, London.

* * *

S. G. Fisher, assistant accountant in the Bank of Montreal here, has been notified by head office of his appointment as assistant accountant at London, Ont.—Intelligencer, Belleville.

* * *

R. O. Hurst, who has occupied the position of teller at the Hagersville branch of the Canadian Bank of Commerce, for some time, has been transferred to Tillsonburg. Mr. Garrett, of Simcoe, has been appointed to the position at the Hagersville branch. — Expositor, Brantford.

* * *

H. L. Allingham, for six years manager of the Lethbridge Southside branch of the Standard Bank of Canada, has been chosen by bank headquarters to open the new branch in Saskatoon. He will be succeeded at Lethbridge by T. K. Lockwood, manager of the North Lethbridge branch. — Phoenix, Saskatoon.

Weekly Bank Clearings

(In comparison with the same week last year)

Eastern Cities	June 3, 1926	June 2, 1927
Halifax	$ 2,652,430	$ 3,442,349
St. John	2,303,722	2,527,538
Moncton	933,883	928,259
Quebec	6,191,845	10,043,345
Sherbrooke	789,616	1,082,165
Montreal	101,959,574	160,388,765
Ottawa	5,509,132	6,814,831
Kingston	670,470	807,031
Peterboro'	669,524	838,025
Toronto	98,088,379	137,707,089
Hamilton	4,651,801	5,531,744
Brantford	904,980	1,217,579
London	2,149,573	3,286,920
Kitchener	904,693	2,277,330
Chatham	589,832	820,744
Sarnia	592,930	645,766
Windsor	......	4,982,630
Western Cities	**June 3, 1926**	**June 2, 1927**
Fort William	909,241	978,123
Winnipeg	45,240,200	56,798,284
Brandon	467,221	538,684
Regina	3,720,190	3,761,702
Moose Jaw	943,720	1,166,296
Prince Albert	313,909	349,318
Saskatoon	1,743,667	1,751,554
Edmonton	......	5,440,326
Lethbridge	671,022	488,329
Medicine Hat	......	267,050
Calgary	4,992,900	6,982,251
N. Westminster	679,877	865,284
Vancouver	14,195,818	17,796,511
Victoria	1,805,231	2,734,662

Do You Know What Your Competitors Are Doing?

If you are a manufacturer you should know what dealers are advertising your products, what dealers are advertising your competitors' products.

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to Estates being administered by it

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Uncle Sam's New Currency Shape

This is the size of new paper currency to be issued in the future by the Treasury Department of the United States. It will include all bills, with the exception of national bank notes. The change will be gradual and the first issue, of $1.00 denomination, may not appear for 12 months.

CHANGES IN CANADIAN INSURANCE LAWS COVER MANY PHASES OF WORK

(Continued from page 22)

of the first policy year is the same as under the Canadian method the terminal reserve of the first policy year provides for the accumulation of a pure endowment.

(3) Adequate provision must be made for the guaranteed values at the subsequent durations of the policy, according to the rate of interest and the table of mortality used in the valuation. Provision is made, however, that the reserve in the first policy year need not in any event exceed the reserve computed in accordance with the method previously outlined.

Greater Freedom Now Allowed

(E) The act provides great freedom in the method and basis of valuation. It states that the method shall be that specified in the schedule to the act which we have outlined, or any adaptation thereof approved by the Superintendent, or any other method the company deems appropriate, provided that the method used shall be such that the reserve calculated in accordance therewith shall not be less at any duration than the reserve computed in accordance with the valuation provisions specified.

(F) The law, as it appears in the consolidated statutes, makes it clear that policies issued prior to the 1st of January, 1927, are not to be valued in accordance with the amended act, but in accordance with the act in force in January, 1927.

(G) The act requires full description of the bases and methods used in the valuation of the company's business, as well as an exhibit of policies and reserves to be filed with the annual statement, appended to which there is to be a certificate by the actuary of the company to the effect that the reserves shown are not less than the reserves required by the provisions of the act and that in addition, in the opinion of the actuary, the reserves make a good and sufficient provision for all unmatured obligations of the company. The act in this respect places that responsibility upon the actuary of the company which he should properly assume.

(H) The act gives the Superintendent power to secure the necessary particulars of the policies in order to alter the valuation if it appears to him that the reserves included in the liabilities of the annual statement have not been computed in accordance with the provisions of the act.

Saves Work for Superintendent

(I) An important modification in the act is that the valuation of the policies of a company to be made every five years by the Superintendent shall be made on the basis and in accordance with the method the company purports to use. This will enable the Superintendent to make his periodic valuations at a much less expenditure of time and labor than has been the case where a fixed government basis had to be used regardless of the guaranteed values in the policies or the basis of valuation used by the company itself. The act also provides that the Superintendent instead of making a valuation may satisfy himself by an examination of the valuation made by the company as to whether the company is maintaining the reserves in compliance with the provisions of the act.

(J) The act with respect to the valuation of industrial policies has been amended so that any of the tables used for ordinary policies may be used as a basis of valuation and in addition to these the standard industrial table. Full provision is also made for a full preliminary term valuation.

(K) Life annuities are to be valued at a rate of interest not exceeding 4 per cent., on the basis of the actual mortality experience covering the period 1900-1920, published on behalf of the Institute of Actuaries and the Faculty of Actuaries in Scotland.

Dividend on No-par Stocks

Fifth—In 1924 the Dominion insurance act was amended to enable a company to invest in common stock of no par value where such shares had been substituted for shares of par value. The act provided that if a dividend of at least $4 per share per annum on the stock of no par value, or of 4 per cent. per annum on stocks of par value, had been paid for the seven years preceding the purchase of the stocks, that such stocks were eligible for investment by the insurance company. The new act further amends this section by providing that where shares of no par value have been substituted for shares of par value then dividends declared on the said no par value stock shall be deemed to be dividends of at least $4 per share per annum, if the sum thereof is equivalent to at least 4 per cent. of the said common stock of par value and the proceeds of any additional issue of common stock made at the time of or subsequent to the substitution of shares. It further provides that if any company or corporation has in any year paid dividends on its common stock amounting to not less than $500,000, the payment of such dividends shall be deemed to be equivalent to a dividend of 4 per cent. for the year. This amendment makes the act more applicable to shares of no par value than the old law and is of particular importance because of the many re-organizations which have taken place amongst industrial and utility companies.

Many Buy Insurance Shares

Sixth—The investment powers of the life insurance companies are broadened by giving them the right to invest an amount up to 15 per cent. of their assets in the fully paid shares of any other Canadian company, or British or foreign company licensed in Canada.

Fraternals May Issue Endowment

Seventh—Under the fraternal section of the act power is given to fraternal societies to issue endowment assurance maturing at age 65 or higher age. This amendment is for the purpose of making more uniform and to grant powers to Canadian fraternal benefit societies in respect of the issue of endowment assurance policies.

What An Actuary Is

Eighth—That part of the act referring to fraternal societies in which an actuary was defined has been amended so that now the term actuary used in the act means a fellow by examination of the Institute of Actuaries of Great Britain, the Faculty of Actuaries in Scotland, the Actuarial Society of America or the American Institute of Actuaries. The principal amendment to this section consists in including the American Institute of Actuaries along with the other actuarial bodies which were previously mentioned.

MANUFACTURERS FINANCE CORPORATION LIMITED

BALANCE SHEET *as at January 31st, 1927*

ASSETS

CURRENT		
Cash	$ 80,756.94	
Bills receivable secured by Lien	1,662,175.91	
Accounts, Notes, Acceptances	44,404.33	
Balance due from subscribers on Stock purchased on Instalment Plan	108,262.77	
Stocks and Bonds	10,650.00	
Total Current Assets		$1,901,249.95
Investment in Preferred Shares of Subsidiary Companies (at cost)		527,575.00
Real Estate and Mortgage		12,232.13
Prepaid Items, Interest, Insurance, etc.		51,078.48
Common stock in subsidiary companies, deferred charges, organization expenses, etc.		282,127.37
Furniture and Fixtures (less depreciation)		8,409.73
		$2,782,672.66

LIABILITIES

CURRENT		
Advances and liabilities to Banks, etc.	$397,507.51	
Accounts and Dividend Payable	66,325.82	
Total Current Liabilities		$ 463,833.33
6% Guaranteed Investment Receipts (secured by Bills Receivable)		76,150.70
6% Collateral Trust Gold Bonds, including Interest accrued (secured by Bills Receivable)		481,413.79
TO THE SHAREHOLDERS		
Capital Stock:		
Preferred Authorized, 3,000,000		
Paid up and Issued	$1,513,900.00	
Partly paid and Unissued	147,950.00	
		1,661,850.00
Common Stock:		
350,000 shares of no Par value, issued as fully paid up		
Reserve for contingencies	$ 41,000.00	
Surplus and undivided profits	58,424.84	
		99,424.84
		$2,782,672.66

Profit and Loss Account for Year Ending January 31st, 1927

By Balance forward, Jan. 30, 1926		$ 53,097.34
By Discounts, Interest and Commissions received	$193,520.64	
To Management and Office Expenses, including Directors', Legal, Audit Fees, Banking Charges, Rents, etc.	51,676.18	
By Net Profit for period		141,844.46
		$194,941.80

Certificate of Audit

Toronto, March 19th, 1927.

Manufacturers Finance Corporation Limited,
Toronto, Ont.

Gentlemen:—

We have examined the Books and Records of the Manufacturers Finance Corporation, Limited, for the period January 30th, 1926, to January 31st, 1927. We certify that in our opinion the attached Balance Sheet is properly drawn up to exhibit a true and correct statement of the Company's affairs, according to the best of our information and explanations given us, and as shown by the Books of the Company.

Our requirements as Auditors have been complied with.

Yours truly,
(Signed) N. L. MARTIN,
Chartered Accountant.

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Political Expediency and Profit Incentive Hinders Immigration

Time is Ripe for Formation of Representative Body of Men to Handle Problem — Co-operate With Labor Department — Present Methods Unworkable

By JOHN E. LANGDON.
Last of a Series of Articles on Immigration.

In studying the immigration problem of Canada, one is not only impressed with the vital need of populating the country, but also with the lack of any coherent policy upon the part of the government. Regulations have been changed so frequently that it has been impossible to carry out a set program from year to year. Naturally this has had a disrupting effect on the work of these organizations interested in immigration and colonization and the results are reflected in a spasmodic movement of settlers from foreign countries to Canada.

It was firmly believed that after the war, Canada would see an influx of newcomers corresponding to the movement experienced by the United States in the late 90's and at the beginning of the present century. No such movement took place. Although in 1920, 1921, 1924 and 1925, the number entering Canada passed the 100,000 mark, comparison with the years immediately preceding the war show how futile have been efforts of the Dominion Government and other organizations. The failure to stimulate immigration may be roughly attributed to two causes, namely, political expediency and profit incentive.

Government Policy Lacking

The lack of government initiative in respect to immigration, has been and is undoubtedly the greatest drawback to peopling the Dominion. Desire of the authorities in power to placate the parties interested in immigration, has not been at all helpful.

The Immigration Act has been the football of the political arena for the past ten years. Many suggestions and recommendations have been made as to how Canada can secure additional population, but the government has not been able to put forward any plan which would satisfy all parties. Consequently, they have gone ahead changing the regulations from time to time.

Profit incentive has also been a deterrent to the immigration movement. While it is admitted that the transportation interests are anxious to see the Dominion settled, they are not acting the role of philanthrophists. They are in business for a profit and it is to their advantage to see that as many people enter as they can profitably handle. Moreover, their agents in the British Isles and on the Continent, working on commission, face exceptionally keen competition. If they are to retain their agencies they must produce business and it has been found that the information supplied by these people to intending immigrants is not always exactly as it should be. They want their commission on the sale of steamship and railway tickets and consequently, at times, they are likely to and do describe conditions in Canada without respect to the truth.

Newcomers Disillusioned

Therefore many British and Continental arrive in this country aglow with enthusiasm. When they find conditions not to be as painted by the steamship agent on the other side, they naturally become discontented and it does not take them long to write home telling of their plight and giving to Canada a bad name which takes years to overcome.

For the last two years, immigration to Canada has been conducted along lines of an agreement drawn up between the transportation interests and the Department of Immigration and Colonization. Under this contract, the railways accept responsibility of placing the newcomers in suitable employment and also provide a certain amount of after care. Last year, under the then existing conditions, this plan was more or less successful and some 147,000 people were assimilated. This year, the movement got underway with a rush and ships arriving at the Atlantic ports were carrying full steerage lists. These people were immediately despatched to the West, where jobs were awaiting them. For a short time, the added influx was taken care of, but with the set-in of bad weather farm operations were curtailed and farmers began refusing to accept the help ordered last Fall and Winter.

Disorganize Labor Situation

There was nothing else for the newcomers to do but to drift toward the cities and try and obtain industrial work through the Dominion labor bureaux. The situation rapidly got out of control and the provincial governments particularly in the Prairie Provinces, objected strenuously to the manner in which the immigrants were being "dumped." They were not consulted as to the number of settlers their respective provinces could take care of and the mix-up at present is causing much friction between the provincial and federal authorities.

Immigration Board Needed

This situation is retold for the purpose of showing the lack of cohesion between the provincial and Dominion authorities in respect to immigration. There never was a time when the fullest co-operation was needed from all parties concerned to see that immigration was put on a sound footing. The haphazard methods of the last ten years have got to give way to a clear cut fiscal policy, which will be the embodiment of the needs of the country irrespective of petty political issues. Both the provincial and Dominion Governments should get together and appoint an independent body of representative citizens to control the fiscal policy in relation to immigration. This commission might be along the lines of the Railway or tariff boards and they should be given authority to act without interference.

Moreover, there should be the closest co-operation between those responsible for Canada's immigration and the Department of Labor. It is essential that the labor requirements of the Dominion be studied at all times and that immigration should be kept within bounds so that there will be no possibility of creating a huge unwieldy supply of floating labor. By a co-operation of effort, the immigration and labor needs of the Dominion could be handled on a definite basis, which would allow of peopling the country without having to fear that the newcomers would not be readily absorbed. While this plan might have the effect of limiting the number of settlers entering the country, yet it would allow of easy assimilation and along lines which would ensure a steady growth of population.

British anthracite shipments to the Port of Montreal this season to the end of May totaled 128,661 tons, or an increase of 22,646 tons over the corresponding period of last year. At the present rate of progress those in the business predict that 800,000 tons will be handled in Montreal during the season.

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QUEBEC POWER SPLIT FINALLY ANNOUNCED

Anticipated That New Stock Will Pay Two Dollars Annually

From Our Own Correspondent.

MONTREAL — The long-anticipated four for one split in the shares of the Quebec Power Company has finally been announced by the management; in July next the shareholders of the company will meet to ratify the proposed change in the capital structure of the company.

When the necessary formalities have been concluded, the holder of each share of Quebec Power will be deemed to be the holder of four fully paid shares without par value. The company now has outstanding 100,000 shares of a par value of $100. Thus the new capitalization of the Quebec Power will consist of 400,000 shares without par value.

The company now has unissued in its treasury 50,000 shares of $100 par value and these will be changed to 200,000 shares of no par value and ultimately, no doubt, will be issued to take care of the company's further financial requirements.

It is understood that the new stock will be ready for exchange next autumn and that it will rank for dividends for the last quarter of the current calendar year. The market price of around $300 for the present shares of Quebec Power indicates a market valuation of about $75 a share for the new stock. The company at present pays $7 a share, but it is anticipated that this disbursement will be increased by $1 annually for the last quarter of the year, so that the new stock may pay dividends at the rate of $2 per share per year.

Thus, there is an interesting comparison between the new shares of the Quebec Power Company at a present market price of approximately $75 and the shares of Montreal Power and Shawinigan; the latter companies both pay $2 a year on their stock also. Shawinigan sells around $90 and Montreal Power changes hands at about $85. It is reasonable though that the Quebec Power new shares should change hands on a higher yield basis than the two larger companies, which serve a much larger territory and which perhaps have a better chance to increase their earning power.

DOME QUITS DRILLING

Dome Mines has stopped diamond drilling in the Chelmsford lead-zinc area. No reason has been advanced. It is understood that the company is retaining its option.

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